Space: US scientists welcome Europe's \$4bn initiative, Page 4

Wednesday November 18 1987

D 8523 A

World News

Iraqis bomb Siemens to N-plant as cut payout Iranians after 12% mass troops drop in year

iragi warpienes twice bombed an unfinished iranian nuclear power plant on the Gulf coast, killing 10 people including a

killing 10 people including a West German engineer.

Meanwhile there were indications that Tehran might be on the verge of launching a big offensive east of Basra.

Iran was reported to have massed up to 250,000 troops near the Basra battle zone and Iran said it had repulsed an Iranian thrust on the central sector of their warfront. Page 3

Geneva treaty 'close' Despite differences, a nuclear arms treaty should be finalised

by Monday and ready for signing at the superpower summit next month, the chief Soviet arms negotiator said in Geneva. agan 'softening line,' Page

Reagan quizzed: President Reagan has been asked

to respond to written questions about the Iran-Contra arms deal by the special prosecutor investi-gating the affair, the White gating the sitair, the reviews said on Tuesday. The revelation came on the eve of public elation came on the eve of public elation came on the event report release of a congressional report the affair, and as several Republican legislators issued an opin-ion exonerating the president of any cover-up.

Yugoslav wage demo

More than 5,000 workers in Skopje, southern Yugoslavia, protested in the streets against government austerity measures and were promised a pay rise by the Macedonian Government after an emergency session after an emergency session.

Page 14

US-Israel 'deal'

The Reason Administration was reported to have offered Israel a formal memorandum of understanding - guaranteeing future levels of economic aid - as an inducement to participate in international Middle East peace talks. Page 14

"IMF blackmail" claim Zambian Prime Minister Kebby Musokotwane accused the International Monetary Fund of blackmailing African states by demanding tough economic reforms as a condition to lend

African food shortage

ded 2./m tonnes or relief food to counteract the effects of drought and civil strife, the World Food Pro-

Argentine 'threat'

Argentina's "due obedience law," (\$198m) parcel of shares in BHP which grants immunity from from Robert Holmes a Court, takprosecution to military officers accused of torture, posed a grave" threat to human rights, from the local entrepreneur. Amnesty International said. Page 17

Angry Taiwan legislators demanded the central bank governor's resignation after he revealed massive losses on the island's current part of the control of th revealed massive losses on the island's currency reserves, second largest in the world. Page 3

'Peace budget'

Finance Minister Ronnie de Mel, presenting a "Budget for Peace," proposed a package of reforms to rebuild Sri Lanka's war-shattered economy and underpin its peace

es in the state pension.

Tidal wave warning recorded 6.8 on the Richter scale over. Page 17

Europe .

America

Britain .

Overseas ..

Companies

Companies .

Companies .

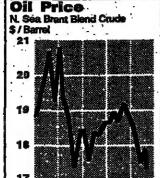
World Trade .

Business Summary

No. 30,392

SIEMENS, West German electronics group, is cutting its dividend by DM1 to DM11 per share following a 12 per cent fall in after-tax earnings to DM1.3bn (\$764.7m) for the year ended September 1987. Details, Page 17; Lex, Page 14

OIL PRICES fell to their lowes levels for almost nine months. In London, Brent crude for Decem-



1987 ber delivery traded as low as \$17.65 a barrel, 30 cents below Monday's close. Page 20

WALL STREET: The Dow Jones industrial average closed down 26.85 at 1922-25. Page 32

TOEYO: Equities fell for the first in four sessions in thin trade overhung by pessimism over the outlook for the dollar and the US budget deficit. The Nikkei average tumbled 271.15 to 22,344.28. Page 32

LONDON: News of a surplus on the UK public sector borrowing requirement, last month gave gilts a boost, while share prices fell on transatiantic worries. The FT-SE 100 index closed 24.6 down at 1,680.1. The FT Ordinary index fell 15.0 to 1,310.6. Details Page 28

DOLLAR closed in New York at DM1.6910; FFr5.7300; SFr1.3860 and Y135.60. It closed in London at DM1.6935 (DM1.7025); FFr 5.7325 (FFr5.7575); SFR1.3900 (SFr1.4015) and Y135.70 (Y135.50). On Bank of England figures, the dollar's exchange rate index fell from 97.7 to 96.8.

STEELING closed in New York at \$1.7645. It closed in London at \$1.7645 (\$1.7515); DM2.9875 (DM2.9825); FFr 10.1159 (FFr10.0850); SFr2.4525 (SFr2.4550) and Y239.50 (Y239.0)

African food shortage
Fifteen countries in sub-Saharan
Africa, led by Ethiopia and MozSeem before tax on arbitrage and options business during the stock market crash in October, elimi-nating the entire profits for the second quarter of its fiscal year to October 31. Page 15

RHP: state government authorities in Perth bought a A\$288m

energy group, reported a 21.5 per cent increase in third quarter profits at SKr2.277bn (\$372m), its strongest set of third quarter figures since 1929. Page 17

AUSTRALIAN Nugget gold coin, launched in April, is likely to achieve within its first year its three-year target of capturing 10 per cent of the world's gold bullion coin market. Page 20

Sinc-Indian progress
Hopes of progress on a long-running Sino-Indian border dispute and Yamaichi, showed sharp rose following three days of talks between foreign ministry officials of the two countries. Page

Pensioners protest

About 150,000 pensioners from all over Italy demonstrated in Rome against government economic policy and called for increases in the state pension.

HOECHST, West German chemical group, recorded nine-months profits up 9.3 per cent with the aid of Celanese, its new US acquisition, but warned about the impact of the delay's fall on force. future business. Page 17

Tidal wave warning

US authorities issued a tidal owned subsidiary of ICI of the wave warning for the western

United States and Canada following an earthquake - which September on improved turn-

OECD sees slow growth in wake of equities crash

further policy shifts in the largest economies were needed to preserve stability on financial markets.

in the first joint assessment of the impact of last month's stock market slide, senior officials from the 24 member govern-ments of the Organisation for Economic Co-operation and Development said they had assed that was no resum to be agreed that was no reason to be either complacent or alarmist." A statement released after two

A statement released after two days of talks at the OECD's Economic Policy Committee underlined, however, the significant differences which remain on how best to respond. It acknowledged that, while all governments wanted to promote sustained exchange rate stability, that would require "greater compatability of macroeconomic policies and performance than now prevail." atability of macroeconomic pol-cies and performance than now growth rate of member countries from 2% per cent this year to 2% To the obvious annoyance of per cent in 1988 and 1% per cent

in 1989. Growth in the US, which has a much higher pro-portion of individual sharehold-Among the projections made by the OECD's secretariat day acknowledged that the slump in world equity prices by the OECD's secretariat portion of individual sharehold ers than other industrial countries may the of member countries may the projections made which has a much higher proportion of individual sharehold ers than other industrial countries may the of member countries may the projections made which has a much higher proportion of individual sharehold ers than other industrial countries, could weaken most as a eaverage economic growth tries, could weaken most as a result of the stock market crash. Slow from 2% per cent this year to 2% per cent in 1988 and 1% per cent in 1989; efforts in the US could weaken most as a result of the stock market crash; the stock market crash are stock market crash. 1½ per cent and a further dece eration in 1989 to 1½ per cent.

of 1% per cent and 1% per cent in 1988 of 1% per cent and 1% per cent in 1989.

Mr Beryl Sprinker, crammed the President Reagan's council of economic advisers, told a press conference after the meeting that Bonn had agreed to review that Bonn had agreed to review the possibility of a looser fiscal policy if its economy slowed significantly.

He added, however, that the the Bonn Government, the state-ment added that a majority had singled out West Germany as needing to take more action to

policy if its economy slowed significantly.

He added, however, that the west German delegation had made no specific promises. Clearly irritated by the degree of pressure applied by other governments, Mr Bernhard Molitor, a senior West German Economics Ministry official, said that he doubted whether it would be politically possible for his governments. stimulate its economy.
Tentative projections presented to the meeting by the OECD secretariat point to a slow-

Continued on Page 14

Deadline on US deficit accord 'may be extended'

BY JANET BUSH SHINEW YORK

THE chief Congressional negotiator in the budget deficit reduction talks with the White House warned yesterday that Friday's deadline might have to be extended in order to reach a detailed accord to cut the Federal deficit.

Mr Tom Foley, the House majority leader, said he was confident that a "general" agreement would be reached by Friday in time to avoid across-the-board cuts in Federal spending, but he predicted that implementing the accord would probably require more time.

The chief White House spokesman, Mr Marlin Fitzwater, said that the November 20 deadline could be allowed to alip if a deal is near, observing that Friday's date was "flexible" and "not legally imposed."

The budget summit talks - now in their third week - were never expected to produce a detailed deficit reduction package. But Mr Foley's comments yesterdays used that negotiators were said to the folight into quality apped Wall Street's configuration to delar in Europe was subdued with dealers waiting for a lead from Washing to not give the market direction. The US currency drifted lower throughout the day and closed almost 1 plenning lower in London and nervous trading and have prices in than and nervous trading and have prices in than and nervous trading and have prices in than and nervous trading and share prices in than and ner

gested that negotiators were terday of the flight into quality form of curb on entitlements finding it difficult to pin each short-term government paper other down to specifics within which accompanied the precipitude of the said.

The specific s

Brussels wins key fight to influence takeovers

By William Dawkins in Brussels THE EUROPEAN Commis-

THE EUROPEAN Commission's right to take action against potentially anticompetitive Community-wide takeovers and mergers was upheld yesterday in a key ruling by the European Court of Justice.

The Court decided that the Commission acted correctly in setting conditions on an accord between two competing tobacco multinationals. The long-awaited judgment gives legal clearance to the purchase of a large minority stake in UK-based Rothmans International by Philip Morris, the US cigarette group that makes the Mariboro brand. It is the fullest confirmation so far that the Commission has the legal power to sion has the legal power to use EC anti-trust rules to inflaence mergers and take-overs. The decision also

sets out important new details of the conditions under which those rules can be applied. "It indicates that the "It indicates that the extent of existing legal means available to the Commission to deal with merger control is significantly greater than had perhaps been believed by some," said Mr Peter Sutherland, Commissioner in charge of competition policy.

The ruling is the climax of a three-year-old court action, started by two other tobacco groups, BAT and E.J.Reynolds, which claimed that the Commission had not been tough enough in demanding changes to an earlier deal between Philip Morris and Rothmans.

Philip Morris took an indirect 25 per cent voting

rect 25 per cent voting stake in Rothmans in 1981. stake in Bothmans in 1981. At the Commission's request, Philip Morris reduced its stake three years later to 24.9 per cent and agreed to take no part in the management of Rothmans or share-sensitive

The two companies also agreed to hold their EC tobacco operations separate for three months if Philip for three months if Fhilip Morris sought to increase it stake, to allow further Com-mission inquiries. Now that this condition now has the court's backing, it can in theory be freely applied to other acquisitions. BAT and Reynolds tried

unsuccessfully to persuade the court that they were not properly consulted, that the Commission failed to look at the "anti-competitive purpose" of the purchase

Continued on Page 14

Goria bids to woo Liberals back to fold

MR GIOVANNI Goria, Italy's for-mer Christian Democrat Prime Minister, was last night working on the task - more difficult than originally expected - of assembl-ing his second five-party coali-

originally expected to assemble ing his second five-party coalition in only four months.

After one of the most rapid rounds of consultations conducted by any Italian president, Mr Francesco Cossiga decided before lunch that there were reasonable prospects that the "accountant from Asti," as Mr Goria is known, could reassemble a governing majority.

Mr Goria immediately made it clear that he would be trying to bring the Liberal Party back into the fold from which it peremptotily exited last Friday night. Although this precipitated Mr Goria's resignation, President Cossiga's cancellation of a state visit to Britain and a general incomprehension among many visit to Britain and a general incomprehension among many Italians, all the other coalition parties want the Liberals back.

This gives them a fairly strong negotiating position over the next 48 hours, as Mr Goria seeks to put together an agreed policy programme with the potential coalition partners.

The Liberal's concern last week was to include larger



Mr Giovanni Goria

spending cuts in the 1988 budget proposal and to honour a previ-ous government undertaking to ous government intertains of adjust tax rates for middle and lower income earners.

Mr Goria's problem is to find some accommodation with the Liberals without committing

himself to rewriting the budget, which has already been through

Continued on Page 14

IMF backs Amato plan

MR GIULIANO Amato, the Italian Treasury Minister, yesterday claimed that his controversial

claimed that his controversial budget strategy had received broad endorsement from an in-depth study of Italy's economy by the International Monetary Fund.

By a happy coincidence, the IMF's conclusions dropped on his deak yesterday in the middle of a political crisis sparked by the Liberal Party's challenge to the contents of the revised budget adopted by the Government last week.

week.

Meanwhile, as Mr Amato was outlining the IMF recommendations to a press conference, more than 100,000 pensioners were gathering on the streets of Rome to compilain at the budget's lack of generosity in their regard and union leaders were pondering whether to go ahead with a general strike assinst the budget on

whether to go ahead with a general strike against the budget on November 25.

The IMF's study, the minister said, would create a "climate of setting medium-term favourable expectations about the Italian economy." Although it contained a number of question marks about the future, with the rest of Europe. the Italian economy." Although it contained a number of question marks about the future, party because of the political uncertainty during the IMF's visit over the past formight, it concluded that the economy "had remained healthy," said Mr Amato.

As before, the IMF's principal focus was on the need to cut the public sector deficit. Mr Amato's 1988 deficit target of less than 10 per cent of gross domestic product is welcomed as an improvement on this year's, which will occord 11 per cent. xceed 11 per cent. But the IMF warns about the

dangers of exceeding spending targets - particularly by local authorities - and urges the government to have stand-by measures if the deficit looks likely to top the L103,500bn written into the budget.

According to Mr Amato, the IMF team placed special emphasis on the need to raise productivity and efficiency in the public sector and seemed doubtful about whether the Government could contain increases in tariffs for railways and other services to just 3 per cent in 1988.

The study stresses the impor-



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Schneider poised to sell telecommunications unit

the private telecommunications assets of Jeumonnt-Schneider, the telecommunications and electrical engineering subsidiary of the Schneider group.

Schneider said yesterday that nothing had been decided, but acknowledged that the group had been seeking a European alliance for its telecommunications businesses to provide the scale to compete in world markets.

Bosch confirmed that it was sholding talks with Jeumont-Schneider on taking a stake in the French company's telecommunications operations. The talks were centred on increasing co-operation in business communications operations in the steephone sector.

It is great the latest industrial alliance in the increasingly deregulated and fast changing world telecommunications market.

Lest year's series of realignments in the public telecommunications on another's markets.

The proposed telecommunications on eanother's markets.

The proposed telecommunications on eanother's markets and Bosch is part of a broader and Bosch is part o

SCHNEIDER, the French industrial conglomerate, is in clinching the deal fairly soon, advanced negotiations over the sale of its telecommunications on the timing.

Schneider recently teamed up you to fits new European prices on the timing.

Schneider recently teamed up you of its new European prices on the timing.

Schneider recently teamed up you of its new European prices on an unsuccessful bid to take operations.

The deal, worth an estimated French telecommunications over by a partnership linking assets of Jenmont-Schneider, the telecommunications and electricated french telecommunications are the private telecommunications over by a partnership linking assets of Jenmont-Schneider, the telecommunications and electricated french telecommunications and electricated french telecommunications and electricated french telecommunications and electricated french telecommunications and that it was planning to make France the pluot of its new European pricated french telecommunications on the timing.

Schneider recently teamed up you to fits new European pricated french telecommunications on the timing.

Schneider recently teamed up you to fits new European pricated french telecommunications of USCIT, the privatised french telecommunications group which has now been taken the West German pricated french telecommunications and electricated french telecommunications of USCIT, the privatised french telecommunications subsidiary, and the timing of the time timing.

Jeunont-Schneider already has close links with Bosch's telecommunications over by a partnership linking to make France the pluot of its new European pricated to take telecommunications over the pluot of its new European pricated the private telecommunications over the pluot of its new European pricated the pluot of its new European

control of CGU1, was to lead to a similar trend in the private telephone sector.

Jeumont-Schneider, with a annual sales of about FFr 1.6bn, is the second largest competitor in France for PARX exchanges, an with about 40 per cent of the domestic market. However, the group has increasingly felt that ded it lacked the size to compete in the longer term.

Leading the size to compete in the longer term.

Leading the size in the same time Schneider, which also controls Spie-Batignolles, the construction and civil engineering group, and Merlin-Gerin, the electrical engineering concern, has been seeking acquisitions.

has close links with Bosch's tele-communications subsidiary. Telenorma, which is the second largest in the West German pri-vate telephone market with a 40 per cent share.

Editorial comment: Mrs Thatcher and Europe; Trouble for rates reform ... UK transport: Time for roads to take

Brazil: The latest instalment in a political soap opera .. Training in Industry: Survey .. Section III

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FAVOUR IN CRISIS

ENFANT

TERRIBLE

FINDS

Professor Karl Schiller, Bonn's former Economics Minister, calls for aggressive tax cuts, Page 2

South Pacific: Fishing for greater unity in Management: Knitting together an international team Technology: The new sound of a one-man

Lex: Eurotunnel; Siemens; Nomura ____ 14

... of

-,5

Hungary reduces trade deficit

By Lesile Colitt in Berila

By Lease Coliti in Berlin

HUNGARY, which has Eastern
Europe's highest per capita debt
to the West, markedly improved
its hand currency trade and payments balances in the first three
quarters of the year.

The Hungarian trade deficit
fell to \$465m at the end of September compared with \$617m in
the same period last year.

Similarly, the preliminary balance of payments deficit dropped
to about \$990m after a shortfall
of \$1.2bn in September last year.

This had pushed up the net debt
to \$9.3bn this year (\$16bn gross).

An official of the Hungarian
National Bank said yesterday
that the projected hard currency
trade deficit for this year was
\$300m, against a \$450m deficit in
1986.

1986.

He said the balance of payments was expected to show a deficit of between \$900m and \$950m by the end of December, compared with a \$1.4bm deficit. The target was to cut the payments deficit to \$700m this year. Hungarian exports rose 8.5 per cent to the East and to developing countries in the first nine months while imports were up

2.8 per cent.
The official said Hungarian light industry in particular reacted to the 8 per cent devaluation of the florint earlier this year by boosting exports to the West of furniture, textiles, cloth-ing and shoes. The Hungarian currency was devalued by a further 5 per cent last week.

He said Hungary's national income (equivalent to gross national product minus services) was expected to rise by nearly 2 per cent this year, nearly the same as the target.

Industrial output rose 28 per cent in the first nine months with growth strongest in chemi-cals (6.3 per cent) and weakest in light industry (0.8 per cent).

A spending spree continued to gather momentum for durable consumer goods, building materials and some foods, the official confirmed. It was in anticipation of higher prices next January when Hungary will introduce Eastern Europe's first value

WESTERN governments have been accused of 'a catastrophic a lack of economic policy-making competence' by Mr Edzard Reuter, chairman of Daimler-Benz, then the US was equally justified their company. He also singled out Bonn for criticism because of Germany, "should at last abantas adherence to policies which put price stability before growth deflationary strategies."

This criticism of West Germany stance week, Mr Reuter said it was essential for governments to agree a new growth concept for the world economy, if the eco-The authorities had decided against raising interest raises on banks deposits in order to siphon off buying power. Instead they concluded there was little that could be done to stop the wave of buying.

Kadar voices confidence on EC trade link

HUNGARY could tie up a far-reaching trade and co-operation agree-ment with the European Community Hungarian leader Mr Janos Kadar said yesterday, Reuter reports from Brussels.

However, Mr Kadar, 75, said, that EC member states were divided over whether to back a deal that would give Hungarian exports easier access to Community markets.

There are many who support the agreement. Some have not made up their minds. But we want conditions to show that we can also compete," said Mr Kadar after a two-day visit to Brussels. Community officials say some

key states oppose scrapping export quotas for a country which does not pperate a full market economy. Hungary, which does not have diplomatic relations with the 12 EC nations, has followed Moscow's lead for years in shunning formal ties. However, the EC and the eastern bloc trading alliance Comecon are preparing a declaration that should

clear the way for normal relations between the EC and individual east

Schiller strides Bonn stage banging drum for economic boost

PROFESSOR Karl Schiller, the sparelimbed former West German Economics
Minister, at 76 years of age still has the air
of a perpetual enfant terrible. He is now
making an unorthodox comeback to the
political stage, as the most eminent domestic critic of Bonn's refusal to stimulate the
economy further economy further.

economy further.
Economics Minister between 1966 and 1972 (and Finance Minister, too, in 1971-72), Prof Schiller has arguably played a more important role in shaping post-ware economic policy-making in the Federal Republic than anyone except Ludwig Erhard.

Republic than anyone except howas Erhard.

His 1960s-style economic prescriptions based on a tough anti-inflation stance allied with Keynesian demand management had fallen heavily out of favour in Bonn. But during the past few weeks of worry about an international economic elogidous his star has been rising again. worry about an international economic slowdown, his star has been rising again. Since the New York stock market collapse last month, he has been urging the Bonn Government in press interviews to take a more aggressive line on cutting taxes to offset recessionary dangers.

Chancellor Helmut Kohl's coalition is a subject out any further action for the

ruling out any further action for the moment. But Prof Schiller's appeal for the Government to make use of the 1967 Stability and Growth Law - which he brought in himself - to cut taxes across the board by up to 10 per cent has been gaining

support.

The Bonn Economics Ministry believes that recourse to the Stability and Growth Law is one of the options for next year if the economic outlook fails to improve.

According to Prof Norbert Walter, senior economist at Deutsche Bank in Frankfurt, economist at Deutsche Bank in Frankfur, making a temporary tax cut under the 1967 Law would be a "second best solution" compared with his preferred option, bringing forward by one year the planned 1990 tax cuts of DM20bn (\$6.7bn).

However, he realises that Mr Gerhard Stoltenberg, the Finance Minister, isces difficulties in pushing an earlier tax bill



through the Bundesrat, representing the states (Laender). "If Mr Stoltenberg recognises that he has to do something, and if he can't persuade the Land Premiers, then the Stability and Growth Law is the only alternative which does not require the agreement of the Laender."

Prof Schiller lives these days with his fourth wife in a woodland villa outside Hamburg. He has, with apparent effortlessness, held on to personal popularity and a place in the public eye long after leaving office.

office.

His series of marriages and his string of advisory posts for exotic foreign governments like Saudi Arabia and Pakistan have kept him in the limelight. He still holds an advisory post with Ford - and is due in China next year as an economic consultant to the Peking leadership.

He left in 1972 the Social Democratic Party (SPD) he first joined in 1946, but became a member again seven years ago. He is doing his best to inspire the party with some new economic ideas badly

Daimler chief castigates West's policies

Solidarity leaders urge end to Polish

industry's job discrimination policy

PROMINENT POLISH intellects—open and honest negotiations. terity programme while offering martial law in 1981. als and Solidarity leaders have The 60 signatories included the some political liberalisation. The statement ad

Genentech wins approval for heart drug

Adam Michnik, and senior academ-

Poles will be asked to vote in a

last Friday, Mr Frank Young, the FDA commissioner, called the drug "a dramatic example of the benefits

als and Solidarity leaders have The 60 signatories included the urged the Government to recognise leader of the banned Solidarity free trade unions and abolish a trade union, Mr Lech Walesa, fel-

preferential job appointment system if it wants to gain support for and Mr Zbigniew Bujak, veteran its reform proposals, Reuter reports dissidents, Mr Jacek Kuron and Mr

In a statement issued after a ics such as Mr Henryk Samsono-

meeting in Warsaw earlier this wicz former rector of Warsaw Uni-month, they said Poland was in the grip of serious political, social and Poles will be asked to vote in a

economic dangers and that the cri-sis could only be overcome through possis including an economic aus-

GENENTECH, the San Francisco

GENENTECH, the San Francisco

tech and an unusual reversal by the
biotechnology company, has won
FDA. In May, an FDA advisory panFDA approval for what many
medical experts call the first blockbuster biotechnology product, a
drug which dissolves the blood clots

are formulated to the first blockbuster biotechnology product, a
drug which dissolves the blood clots

EDA approval

that cause heart attacks.

The FDA approval of tissue plasminogen activator, or TPA, represents a breakthrough for Genen-

needed to give it a chance of returning to

needed to give it a chance of returning to power.

As a leading member of the "Grand Coalition" of the SPD with the Christian Democratic Union (CDU) in 1966-69, Prof. Schiller played a crucial role 1 bringing an SPD-led government to power under Mr Willy Brandt in 1969.

He resigned in July 1972 as "super-minister" in charge of both the economics and finance portfolios after the Government opposed his desire to tighten budgetary policies and allow the D-Mark to float - a course eventually forced by the foreign exchange markets nine months later.

Prof Schiller remembers that Mr Poehl, as an official in the Chancellor's office in Bonn, came to him in summer 1972 and supported his ideas on allowing the D-Mark to float. But, he says, that the influence of the Bundesbank on the Government during the past few years appears ernment during the past few years appears

to have grown weaker.

The Stability and Growth Law set down a crucial role for budgetary policy in ironing out fluctuations in the economy. He also pioneered the "concerted action" programme of joint meetings between unions, employers and the Government, which was kent up into the 1970s but here since was kept up into the 1970s but has since fallen into disuse.

fallen into disuse.

He admits that "the possibilities for steering the economy through changes in budgetary spending have now been blunted." The Stability and Growth Law, requiring that taxes should be semi-qutomatically raised or lowered to compensate for overheating or under-performance of the economy, could do nothing against external shocks of the sort received from the oil price rises in 1973 and 1979, he says.

says.

But he now believes its time has come again. He admits he has been worried for some time about the effect on the West German economy of a weak dollar caused by the US current account deficit - and says the Bonn government is underesti-mating the dangers of a recession.

world economic problems. Mr
Reuter's strong remarks are the
first by the head of a big domestic industrial concern to cast
serious doubts on present government policies.

There was a growing feeling
after the collapse on world stock
markets, he said, that a serious
crisis could develop. If countries were not ready for joint action,
'this sort of crisis in the world
economy could have an explosive effect on the East-West conflict."

But he warned against too

"There will not be any trust and real support for reforms and economic policies without guaranteeing union pluralism, without genutine workers' representation," said with Communist Party affiliations

Today, when Solidarity is deprived of legal forms of activity, the idea of reforms is under a question.

TPA, which will be marketed by clots associated with heart attacks. Genentech under the brand name According to the FDA, the drug is Activase, "is a natural product of most effective if administered with-

the body now available, thanks to in six hours of a heart attack.

in the body, which dissolves blood time are treated.

Solidarity was suppressed under dangerous situation."

the statement, dated November 7 to top jobs.

biotech production, in sufficient

quantity to use as a treatment." Mr

Young said.

Geneva arms talks stretch into third day

US AND SOVIET talks to resolve

issues blocking final agreement on the worldwide abolition of mediumrange nuclear weapons stretched into their third day yesterday with no definite indication less night that President Bouald Reagan and Mr Mikhail Gorbachev would have a treaty to sign at their scheduled summit meeting in Washington on

Mr Yuli Vorontsov, the Soviet deputy foreign minister, lunched with Mr Max Kampelman, the chief US arms negotiator, and with Mr Mi-chael Armacost, the US Underse-cretary of State for Political affairs. The three scheduled a further meeting in early evening after, which, US officials said, Mr Kam-peiman might make a statement.

Mr Vorontsov and Mr Kampelman flew in at the weekend to help remove the obstacles that had surfaced as arms negotiators were putting what were thought to be the final touches to the treaty on inter-mediate-range nuclear forces (INF). Both men voiced assurances in brief passing comments to repor-ters on Monday that the treaty could be concluded in time for the Washington summit. But the extension of Mr Vorontsov's stay suggest-ed that the difficulties were proving to be obdurate

Verification - ways guaranteeing that nobody cheats - has been men-tioned as the principal remaining

Reports from Washington and comments from diplomats in Gen-eva indicate that the Soviets are re-sisting a US demand that inspec-tors be allowed to visit sites at which Soviet strategic intercontin-ental missiles are built.

The Americans are apparently arguing that because Soviet medium-range SS20 and long-range SS25 missiles have the same first stage, they need to monitor the numbers of first stages being fabricated. This would in turn chilge the Soviets to disclose the sites at which they manufacture their strategic weapons.

Borrowed D-Marks prop franc By David Merek

HRAVY short-term borrow-ing in D-Marks by the Rauk of France to finance recent support for the French franc amounts to the first significant use of new inter-vention rules within the vention rules within the European Monetary System (EMS) agreed two months ago, according to senior Bundeebank officials.

The Bank of France has borrowed around DM10bn(\$3.35bn) from the Bundesbank under central Bundesbank under central bank credit arrangements channelled through the European Monetary Co-operation Fund. The Bank of France has sold the D-Marks to shore up the franc during the period of EMS strain which started last worth.

last month.
Actual intervention to support the franc amounted to slightly more than DM10bn as the Bank of France also has drawn down some of its own D-Mark

The EMS has calmed since the Bundesbank and Bank of France took interest rate action on November 5 to defend currency levels. Yes-terday in Frankfurt the franc was fixed at DM 25.565 per FFr 100,

Norwegian minister may resign over Statoil budget lapse

NORWAY'S parliamentary watchdog has sharply criticised Mr Arne Oeien, the country's Oil Minister, for allowing Statoll's Mongstad refinery and terminal

Mongstad refinery and terminal expansion project to overshoot its budget by NKr5.4m (\$476m), sparking speculation that he may be forced to resign.

Besides causing a new crisis of confidence in the minority Labour Government, the cover-up by Statoll, the national oil company, is likely to force Parliament to break up the company into separate divisions.

Riksrevisjonen, the general auditor, has accused the minister of failing to obtain verifiable information from the company at an earlier stage of the project. It claims that the minister did not take the initiative to research Statol's management of the project until it was too late.

The report to the Storting

the project until it was too late.

The report to the Storting (Parliament), published yesterday, also accuses Statoil of giving the general auditor and the Oil Minister misleading information during their investigations. It implies that Statoil also made calculated efforts to cover-up the project's problems by withholding information from its board of directors, the Minister and parliament.

Statoil could have stopped the Statoll could have stopped the project during 1985 with very little cost penalty, says the report. But the company actually lost control of the project as early as June 1985, it says, referring to as in-house study which referred to cost over-runs totalling NKrl.6bn by that date.

The president of Statoil, Mr Arve Johnsen, has gone on record as saying that the first time that he was aware of project cost over-runs was in April this year.

At the end of July, Mr Johnsen met Mr Oeien to brief him on the "NKr3.8bn economic problem" which his company had encountered in the project. By early-October the Oil Minister ordered an investigation. This outlined when and how the project went awry but stopped short of recommending replacement of top Statoil management and board members.

Yesterday, Mr Oeien said that "although Mongstad has made the matter more urgent, we would have pursued this issue anyway." He said that splitting up the company into separate entities would provide a more "transparent" means of deter-mining its overall profitability.

Agreement likely on car exhaust standards in EC

THE European Parliament is Denmark and West Germany, today set to remove the last where more rigorous controls on major hurdle in the way of agreement on common European US standards, were sought. However, Denmark is expected exhaust fumes, which have been blocked by disputes between the member states for the past three real clause of the Single Europeans.

ears. The environment committee of The environment committee of the parliament agreed yesterday to drop its demands for much atricter standards, and more rapid enforcement, than have been proposed by 11 of the 12 member states.

The decision means that the parliament is now virtually certain to accept the "common position" approved by the EC Council of Ministers, as required under the new rules of the Single European Act, and allow the clean air standards to come into effect.

It marks a defeat for the envi-

The decision means that the partiament is now virtually certain to accept the "common position" approved by the EC Council of Ministers, as required under the new rules of the Single Act, the reform package to the Treaty of Rome which came into effect last July 1.

If Denmark does insist on acting alone, it could well be challenged in the European Court for imposing an effective trade restraint.

to try to impose its own higher standards at home, under a spe-cial clause of the Single Euro-pean Act allowing member states special national controls if they are based on environmental or public health grounds.

The whole case - involving huge investment for the European motor industry to comply with the standards - amounts to

Denmark seeks to cut export industry costs

government share of sickness

THE Danish Prime Minister, Mr payments, costing the Government a total of Kri2bn.

a round of tripertite talks with It will raise most of this by a round of tripertite talks with trade union and employers' leaders in an effort to improve the competitiveness of exports.

The Government wants to reduce employers' social security taxes by Kr6,000 (£522) per taxes by Kr6,000 (£522) per taxes by Kr6,000 (£522) per taxes by Kr6,000 (£524) per taxes by Kr6,000 (£525) per taxes by Kr6,00

East Germany warns

eaten up by wage increases.

of arms imbalances

weapons, Reuter reports from East ing between Soviet leader Mr Mi-Berlin. khail Gorbachev and President Ro-

Foreign Ministry spokesman Mr
Wolfgang Meyer said that in addition to a US-Soviet medium-range in Geneva are finalising details of a medium-range missiles deal, East Germany now regarded as priorities cuts in strategic nuclear forces, a stronger Anti-Rallistic Missile (ARM) treaty, a

EAST Germany said yesterday a chemical ban and a halt to nuclear disarmament process which started weapons tests.

Mr Meyer's written statement muclear missiles should not be en-dangered by imbalances in conven-tional arms or a build-up of other from the December 7 summit meet-

The EC member with the biggest stake in the Community's agricultural policy is no longer a barrier to reform, reports Ian Davidson

the drug is a genetically sales force to 150 and begin selling engineered copy of a natural protection, produced in minute quantities tals, where most heart attack in the body which discussed in the

Free-market French Government ready to contemplate CAP changes

AS THE European Community's largest producer of traditional temperate farm products and its largest exporter (at least as important). France has in many ways the biggest stake in the vigorous survival of the Common Agricultural Policy orous survival of the Common Agricultural Policy.

It is all the more striking, therefore, that the French Government no longer offers even token ideological resistance to the notion of reform of the policy, even if French officials profess to find the word "reform" somewhat tasteless.

which are once more in the process of breaking the Community
bank Second, these rising costs
have started to show up as net
financial transfers from France
tion and efficiency, the cost to
the CAP, are now ready to admit
that France does have common
interests in agricultural policy.
Finance is the first of the
the CAP, are now ready to admit
that Gazenable to French commercial interests in agricultural policy.
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that France does have common
interests in agricultural policy.

Finance is the first of the
used to hold the CAP to ransom
through permanent and repeated to other member states (notably the richer member states would real common interest, at least a crises.



The spiralling costs of the common agricultural policy threaten to undermine the European Communi-ty's attempts to provide a sounder basis for its future financing, the central issue at the heads of government summit in Copenhagen on December 4-5. In the fifth of a series of articles from national capitals, we look at the political, economic and social factors influencing individual governments on the farm issue

There are several reasons for ducers. These poorer countries this change of emphasis. First, are 20 years behind their north-There are several reasons for ducers. These poorer countries this change of emphasis. First, there is the apparently inescapable growth of farm surpluses in the Community, the costs of and if they were to repeat the element of British policy towards with the control of their agricultural sectors.

be heavy indeed.
Fourth, at a moment of gen-

fess to find the word "reform" somewhat tasteless.

Far from defending the protectionist nature of the CAP come hell or high water, French officials now freely acknowledge the need to restore some order to the policy. As one might expect from a right-wing government which has embraced the virtues of free-market economics, they go on to argue that reform must be aimed at efficiency and competitive of the Community, to include spain and Portugal, must ineviately swing the balance of to enhance this competitive export sectors. If the same of claims, against France in favour of the Mediterranean producers. These poorer countries

There are several reasons for the control of the world.

All of which helps to explain

reluctant convergence. Traditionally France is a net beneficiary of the Community budget. In practice, as a result of the British Government's successful campaign in the early 1980s to secure a substantial reduction in

French commercial interests go a long way to explain French attitudes in the Bruseis negotiations. More surprising, perhaps, is the optimistic interpretation placed in Paris both on what has been achieved so far in reforming the CAP and on the propects for further progress. Only two issues loom ominously on the agenda: the problems of import substitutes for cereal

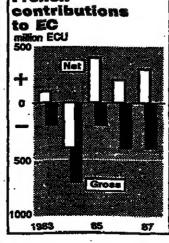
After the FDA amouncemen

Genentech said it would double its

the agenda: the problems of import substitutes for cereal feedstuffs and olive oil and fats. The introduction of milk quotas has significantly reduced Community production and within a short time has brought it much closer to equilibrium. No further cut in quotas is likely. The only question is whether the present level will be described as permanent or temporary.

The only question is whether the secure a substantial reduction in its large net transfer to Brussels, France has become a net contributor.

Everybody in Paris knows that Mrs Thatcher will not agree to raise the celling of the Community's budget without virtually cast-iron guarantees that farm production in future will be contained through the working of the famous stabiliser mechanisms proposed by the Commission. In practice the French have come round to the view that Mrs Thatcher's logic is not all that disagreeable to French commentation of the famous stabiliser mechanisms proposed by the Commission. In practice the French have come round to the view that Mrs Thatcher's logic is not all that disagreeable to French commentation of the reason to the view that Mrs that the contained through permanent and repeated to some partial explanation, are affecting beef production, according to the French is seen that farm production in future will be contained through the working of the famous stabiliser mechanisms proposed by the Commission. In practice the French have come round to the view that Mrs the contained through permanent and repeated to hold the CAP to ransom through permanent and repeated to seen the product of the reason, no doubt, is that milk is an essential cash source for small and mar-



cash source for small and mar- accept a co-responsibility levy.

ward off a vast explosion in half.

Spanish production of clive oil.

At present the Spanish farm price for clive oil is much lower "describination" of the country-than that of the old Community side. But the natural result of a country-than that but her 1000 at the and anxious to prevent this happen-More reform is bound to mean

More reform is bound to mean a further squeeze on farm incomes. But while the French Government accepts the idea of compensating subsidies, it is vigorously opposed to any income guarantees which could act as a production incentive.

One reason is a fear that direct income support would so mainly One reason is a fear that direct income support would go mainly to the poorer Mediterranean areas. Another is that they can see the opportunity for a significant improvement in efficiency if it is not gratuitously thwarted.

The decline in the French form propulation has played.

farm population has slowed down substantially in the past few years, partly because at 7 per cent of the active population it is approaching a hard core, partly because the prolonged recession has reduced alternative But the demographic profile is

there is no good reason why a heavily skewed towards those in similar levy should not be late middle-age, with the result imposed on imported substitutes.

With equal passion they the farm population will fall drademand a fats tax, primarily to ward off a wast evaluation in half

members, but by 1992, at the end of their transitional period, it to be that the remainder are will have trebled. Even the Spanish (according to the French) are

Previous articles in this series Previous articles in this series appeared on October 29. November 4,6 and 12.

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Ershad sounds lap out opposition to end deadlock

BY SAID KAMALUDDIN IN DHAKA

THE Government of President Hussain Mohammad Ershad has sent teelers to the two top interned. Khaleda Zia - proposing an end to

Two Cabinet ministers are under stood to have met the two opposition leaders early on Monday and yesterday, spelling out the concessions the Government was willing to make. So far there appears to be no positive reaction to the inter-

The meetings have taken place against a background of violence during the 6am to 2pm hartal (strike) called by the mainstream. opposition alliances in the past, week in Bangladesh.

provide adequate powers to the Parliament, making the Council of Ministers responsible to it and giv-ing more powers to the Prime Minister. The Government appears to be working towards the Pakistan nodel where the Prime Minister has been exercising the power and authority, ceded to him by the Pa-kistan president, of a head of the

Some other demands raised Sheikh Hasina's Awami League and Begum Khaleda Zia's Bangla-

The opposition has united to launch a movement seeking Pres dent Ershad's resignation and the installation of a neutral govern-

A senior opposition spokesman said that while he would prefer certain procedures to be worked out sing out the present government, the opposition alliances would find it difficult to negotiate with Presilittle, too late, the opposition spo-kesman said, and in the event of its acceptance, the party rank and file

tion alliances announced yes their programme for observing a 48-hour countrywide strike, beginning President Ershad's resignation and more strikes in the next three days

Quit call to Taiwan bank chief

ANGRY Taiwan legislators have demanded the Central Bank governor's resignation after he revealed massive losses on the island's currency reserves, the second largest in the world, Reuter eports from Taipei.

Chang Chi-cheng told parliament yesterday the bank had suffered paper losses of Taiwan \$348.6bn (£6.7bn) over the past 16 months because its US dollar stockpile had slid in value against the Tai-

exceeded only by those of West Germany - were now US\$70bn. They would cover The largest chunk of Tail wan's cash reserves is in US dollars, which have declined by more than 20 per cent against the local extrency since last June.

nce last June.
The Central Bank has made a wrong investment by holding so much US cur-rency," said Huang Hocking, a legislator with the ruling party. "I demand your (Chang's) resignation."

Chang said about 49 per cent of the reserves were held-in low-yield securities. They included US, Japanese, West German, Swiss and British government bonds and treasury bills and short-term bonds issued by international institutions such as the World institutions such as the World

John Madeley looks at efforts to increase regional co-operation

Pacific states fish for greater unity

Vanuatue

seem to make sense.

WHEN NEWS of the first mili-tary coup in Figi resched a neighbouring Pacific island country, an emergency cabinet meeting was immediately called. Its sole purpose was to discuss how to make the most of the economic difficulties that post-coup Fiji would face.

Pacific island countries-co-operate well together politically, said a senior diplomat in the region, but economically, they ight their own battles."

Fin's sheep and goats are still in demand in neighbouring countries, but there is little economic co-operation or trade between the lb island states that make up the South Pacific Forum. There seems to be a lack of interest in doing things any

last year, for example, prime ministers rejected the idea of a ministers rejected the idea of a regional tender for petroleum products. Together the 15 coun-tries spend \$400m (5229m) a year on oil imports for their joint population of 5m. At present the oil companies charge the islands

a range of prices.

The World Bank estimates Pacific island states could save at least \$25m a year on their oil imports by bidding as a group. For Western Samoa, which claims its fuel bill is crippling the economy, a saving of 17 percent would be possible.

The prime ministers decided, however, that regional bidding was impracticable, although the option remains open. The island countries see the real was able to the countries are the count ves chiefly

shorelines. The treaty gives the shoremes. The treaty gives the island states the right to place an observer on each vessel and in practice about one in four ships are likely to carry such a watch-

This exercise in economic cooperation will enable the islands to earn more from their fish and could encourage other types of economic co-operation. Attempts are now being made to strike a similar deal with Japan. But in the immediate future

the islands feel the most need for greater co-operation over politi-cal issues. Protection of the Pacific Ocean against nuclear testing and dumping is high on The countries sense that only

if they work together are they any match for the weight of large Western powers such as France, which has aroused particular anger because of its as competitors, each trying to attract tourists and to sell similar types of tropical products in world markets. There are few

than popular when they refused to sign the Rarotonga Treaty, agreed earlier this year, which made the South Pacific a nucle-Distance between the islands dotted in more than 12m square miles of ocean - serves as a gen-

ation, but there was a recent and unprecedented exception.

Earlier this year, after two years of negotiations and helped by the UN's Food and Agriculture Organisation, the island states concluded a complex \$60m live-year treaty with the US over The dispute opens the way to other countries increasing their influence in the region - Libya recently forged links with Vanuatu - and this could shake the West out of complacency. The willingness of the US to conclude the fishing treaty may have been helped by a desire to keep Soviet fishing rights in their 200-mile exclusive economic zones.

Provided the treaty is ratified

also noticeable and is expected to lead to a strengthening of Jap anese-Pacific island trade and co-operation - possibly to the detriment of trade between the

with suspicion in the region because it appears to see the South Pacific as a possible dumping ground for nuclear

Western Samoa was recently wooed by a Californian company which wanted to ship waste oil to dump in one of its bays. The move was thwarted by determined action from the Samoans rather than by any concerted move by the whole region.

But the South Pacific Forum seen as the body through which the region's interests can best be defended. The signing of a regional defence pact, as sug-gested in a Commonwealth secretariat report, is likely to be the next significant aspect of co-op reation. Although Australian influence is strong in most of the region, it is New Zealand's defence policy which wins gen-

The diverse make-up of the different island states makes any general fallout from the Fiji coups unlikely. In a number

John Madeley is publisher and editor of International

Australian \$ recovers ground

By Chris Sherwell in Sydney

THE Australian dollar recovered more ground and money market interest rates declined following the publication yesterday of a better-than-expected deficit on ance of payments.

The figure of A\$1.18bn (\$466m) for October was well below the predicted range of A\$1.3bn to A\$1.7bn, and led Mr Bob Hawke, the Prime Minister, to say that the deficit was on course for the A\$11.5bn forecast for 1987-88 in last August's bud-

The Australian dollar reacted positively in Sydney, with the trade-weighted index finishing at 52.5 (May 1970 - 100), well up on Monday's close of 51.9. Over the past week the currency has strengthened daily from its lowest point in a year of 50.7.

Yields on 90-day bank bills dropped to 12 per cent from 12.65 per cent on Monday, and those on 10-year bonds also fell, prompting some bankers to speak optimistically about the interest rate outlook.

On the stock market the All-Ordinaries index, covering 325 stocks, finished 5.2 points higher at 1,286.8. The market has now recovered almost 150 points from ast Wednesday's 1,150.5.

Mr Paul Keating, the Federal Treasurer, said the figures pro-

SA pilot missing after Angolan operation

THE South African Defence estimates Fapla forces lost 3,037

against south west African Peo-ples Organisation guerrillas in southern Angola on Sunday. The latest indication of contin-uing South African operations against both Swapo forces in Cunene province and Cuban and South Angolan and Southern Secretary Soviet-backed Angolan govern-ment Fapla forces in Cuando claims by both sides.

South African military sources the Swapo base camp in the told local editors that Fapla Cuvelai region over 250km from forces were beating a more or the Namibian border at the end less orderly retreat to their base camp at Culto Cuanavale after of 150 Swapo guerrillas. heavy losses inflicted mainly by In an interview with the Mozrebel Units forces were backed France dos Santos, the Angolan in the latter stages of the battle Chief of Staff, claimed that along the Logith River by South France dos Santos, the Angolan in the latter stages of the battle Chief of Staff, claimed that along the Logith River by South France dos Santos, the Angolan in the latter stages of the battle Chief of Staff, claimed that along the Logith River by South France dos Santos, the Angolan in the latter stages of the battle Chief of Staff, claimed that along the Logith River by South France dos Santos, the Angolan in the latter stages of the battle Chief of Staff, claimed that along the Logith River by South France dos Santos, the Angolan in the latter stages of the battle Chief of Staff, claimed that along the Logith River by South France dos Santos, the Angolan in the latter stages of the battle Chief of Staff, claimed that along the Logith River by South France dos Santos, the Angolan in the latter stages of the battle Chief of Staff, claimed that along the Logith River by South France dos Santos, the Angolan in the latter stages of the battle Chief of Staff, claimed that along the Logith River by South France dos Santos, the Angolan in the latter stages of the battle Chief of Staff, claimed that along the Logith River by South France dos Santos, the Angolan in the latter stages of the battle Chief of Staff, claimed that along the Logith River by South France dos Santos, the Angolan in the latter stages of the battle Chief of Staff, claimed that along the Logith River by South France dos Santos, the Angolan in the latter stages of the battle Chief of Santos, the Angolan in the latter stages of the battle chief of Santos, the Angolan i

Apart from beating off the Apart from beating off the Fapia drive against their forward base and airstrip at Mavinga, Unita forces had also taken advantage of the withdrawal of Fapla forces from other regions Air losses include one spotter prior to the Mavinga offensive plane and its two-man crew, a

Force (SADF) yesterday reported that one of its pilots was missing after his Impala Jet fighter crashed during night operations against South West African Peoples Organisation guerrillas in southern Angola on Sunday.

The learn Angola on Sunday.

Summares Fapla forces lost 3,037 dead and around 10,000 injured between July 13, when the offen from the base staging area of from the base staging area of further 590 in the 10 days to southern Angola on Sunday.

November 13 when South African People forces host 3,037 dead and around 10,000 injured between July 13, when the offen from the base staging area of further 590 in the 10 days to southern Angola on Sunday. can forces began what they call their "limited support" for Units. In return the SADF reported only 19 deaths in fighting

against Fapla and 14 against Swapo. Cubango province comes amid a The latter includes the 12 men welter of claims and counter killed when South African and Namibian-based forces attacked the Swapo base camp in the

The SADF claims "minimal losses of hardware, including two Ratel armoured cars, three aircraft and the latest Impala jet. Cuben forces "busy and tied was badly injured in a forced down right up as far as the oilrich Cabinda enclave."

According to South African down over southern Angola.

Iraq attacks nuclear site as Tehran troops mass

The iraqis said they had besten back three infantry bat-talions. There was no independent confirmation from Iran that it had launched such an offen-

The latest ominous signs of a looming land battle in the Gulf coincided with indications from coincided with indications from New York that United Nations peace efforts were faltering, iran had shown little interest in the latest round of UN sponsored attempts to bring about a cease-fire. Officials in New York say the two sides remain far apart.

IRAQI warplanes yesterday agency irns charged that the air attacked an unfinished Iranian strike was in blatant contempt nuclear plant in the Gulf amid of international conventions indications that Iran may be on including the Geneva protocol of the verge of launching a big 1970.

again. Iran may see a new thrust on the battle front as one way of sending a message to Arab states which condemned it at an emergency summit in Amman last

Signs of progress in Sino-Indian border talks

There is now a chance that the talks may be raised to ministerial level some time next year. This would be a major breakthrough following years of differences between the two countries which have involved occasional border.

Shortly after the talks finished vesterday. Mr Rafiv Gandhi, the Indian Prime Minister, expressed confidence that a solution would be found but warned against expecting it to be quick and

The Indian External Affairs Ministry said that "an atmo-sphere has been created for fur-ther development of relations in ther development of relations in all fields and for the settlement of differences." Both countries expressed the desire for "peace and tranquility" on the border. Earlier this year tension rose sharply with both countries accusing each other of moving troops across their ill-defined

Himalayan border which stretches from disputed Indo-Pakistan areas of Kashmir in the west along the southern edge of China's Tibetan region to the bodian State of Arunachal Pra-desh in the east. The main areas of difference are at either end in

e age of the trains customers than at any time since 1980, despite In just a few years time, wherever you are

travelling by rail, your chances of sitting in a new train and enjoying a more efficient, more comfortable journey will be better than ever before. About three thousand million pounds better.

That's the investment British Rail is making across the network over the next five years. New trains on all the Provincial express, urban and rural services. New InterCity trains travelling the length of the country. More electrification. New signalling equipment. More efficient stations. In the vital Network SouthEast area alone, £950 million will be spent on improving the service the customer gets.

Every single improvement has just one aim: to provide a more reliable, more punctual and more comfortable service for more customers than ever before.

Last year British Rail carried more

increased competition from other kinds of public transport.

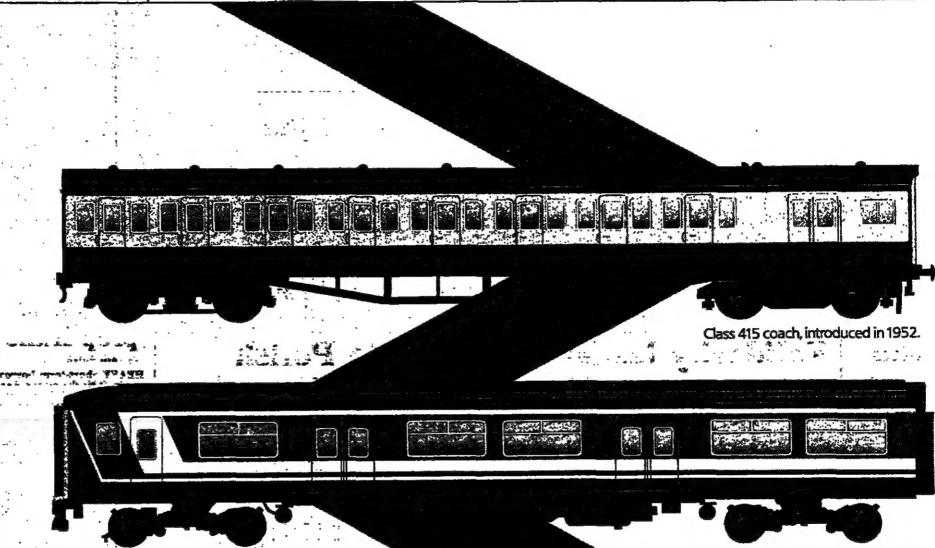
Class 317/2 coach, introduced in 1986.

It is by competing successfully in the marketplace with other forms of transport that British Rail justifies its big new investment programme, the biggest for thirty years. At the same time, British Rail's support from the taxpayer is set to fall a further 25% by 1990, having already fallen by 25% since 1983.

As Sir Robert Reid (Chairman of British Rail) said: "There has been massive change in the railways in the last few years, as a result of the investment we have made. We're investing even more now to give our customers faster, cleaner,

more comfortable and more reliable trains. We know that in order to prosper, British Rail has to be competitive."





attacked an unfinished Iranian nuclear plant in the Gulf amid indications that Iran may be on the verge of launching a big offensive east of Basra. offensive east of Basra.

Iran is reported to have massed up to 250,000 troops near the Basra battle zone in preparation for a new drive against lraq's beleaguered southern city. Iraq also reported yesterday that it had repulsed an Iranian thrust it had repulsed an Iranian thrust in the central sector east of Basra for Basra in January this in the creating and the sector in the central sector east of Basra for Basra in January this year. Its forces moved within

year. Its forces moved within about 13 km of the city, but suf-fered terrible casualties in the process. Western officials in the region note that the time of the year favoured by Iran for its big offensives has come around

latest round of UN sponsored attempts to bring about a cease-fire. Officials in New York say the two sides remain far apart.

Iraq claimed that its attack on the Bushehr plant had left it the recent Arab summit in ablaze. Iran's national news week.

I week.

I ma has quoted Mr Farould al-Shara, Syria's Foreign Minister, as reaffirming Tehran-Damascus solidarity. It quoted him as rejecting criticism of Iran at the recent Arab summit in

HOPES of progress soon on the long-running Sino-Indian border dispute have risen following three days of talks between the two country's foreign ministry officials in New Deihi this week.

Mexico to consider Sandinista plea for oil

resuming oil supplies to Nicara-gua despite unpaid oil debts of \$530m and questions over whether Managua would be able

to pay for imports.

President Daniel Ortega of Nicaragua, who ended a surprise visit to Mexico City on Monday night on his way back from Washington, said he and President Miguel de la Madrid had agreed to examine concrete formulas to receitate ellerations.

mulas to reactivate oil supplies.

President Ortega said these formulas would be within the framework of the San Jose Pact, through which Mexico and Venezuela have provided Central American and Caribbean nations with oil on concessionary terms since 1980.

since 1980.

The pact requires 80 per cent of oil purchases to be paid for in cash, with the rest converted into a soft long-term development loan. But Nicaragua, which still owes Mexico about \$530m for oil, has made it clear in the last six months that it has nothand six months that it has nothing like the foreign exchange earnings needed to re-enter the San Jose Pact.

Venezuela ceased shipments to

Nicaragua in late 1983, citing unpaid oil debts of \$30m but in fact it was motivated more by unease at the leftward drift of

the ruling Sandinistas.

Mexico has sent only one shipment since mid-1985. Senior Energy Ministry officials said privately last week there were no plans to renew crude deliveries to Nicaragua. "They can't pay, it's as simple as that." in June this year, Mexico led unsuccessful efforts to mount a Latin American bail-out of Nicaragus.

Latin American bail-out of Nicaragua, which has come to depend almost entirely on the Soviet Union for oil and arms.

The move followed Sandinista representations in several Latin American capitals, after Moscow said it would no longer meet all Nicaragua's fuel needs.

Nicaragua's fuel needs.

Nicaragua's oil plight is expected to be discussed at the summit of eight Latin American countries in Acapulco at the end of this month.

IMF visit delay

MR Luiz Carlos Bresser Pereira the Brazilian Finance Minister, has asked an DAF delegation to postpone for a week a trip to Brazil because he has to attend a Latin American ministers' meeting, AP-DJ reports from Brasilla.

Peter Marsh reports on transatlantic reaction to \$4bn satellite launcher programme

US welcome for European space investment decision

say.

In particular, the go-ahead ESA gave last week (Nov 10) to its \$4bn Columbus orbiting laboratory should, according to US space specialists, put ESA in a good bargaining position in the final stages of the negotiations with the US over establishing an international space station in the mid-1990s.

station in the mid-1990s.

Many in the US believe Western build its own vehicles to put people into orbit - it will put the continent into crbit – it will put the continent

Professor John Logsdon, a spaceon the same footing as the US and
policy specialist at George Wash-

package, to be developed by the end of the century, comprises Columbus together with the French-inspired Hermes manned vehicle and the Ariane-5 launcher which will take

The bill for developing the three systems will be about \$13bn, a price that is too much for Britain, the only ESA member to announce it has no immediate plans to participate in any of the projects. The UK has taken this line because it believes Many in the US believe Western the manned programme is too ex-Europe is correct in its decision to pensive and will lead to few com-

DC, agrees with the UK that in talks with the UK that manned space flight programmes international space station project, are "largely symbolic," but thinks they are worthwhile nonetheless.

"In the 21st century the ability to operate in space both with machines and humans will be an indicator of being a major power," said a Prof. Logsdon. "It is a matter of indgement as to whether you think Mr Nicholas Johnson, a US authority on world space pro-

the rewards from this are worth the thority on world space pro-point in going to North and South cost."

grammes, said the Columbus deci- America because there is no imme-

Brazil investment fears grow

THE DECISION by the 13-nation European Space Agency to expand its space programme into manned space flight will strengthen Western Europe's position in joint transatlantic space programmes, US observers

The Decision by the 13-nation the Soviet Union - despite the high ington University in Washington in talks with the US over the US-led international space station project. Own orbiting base, or possibly link launcher, said he had every sympating the European which is demanded systems. In talks with the US over the US-led international space station project. Own orbiting base, or possibly link launcher, said he had every sympating the station the Soviet Union despite the high inglon University in Washington in talks with the US over the US-led international space station project. Own orbiting base, or possibly link launcher, said he had every sympating the station the Soviet Union despite the high in talks with the US over the US-led international space station project. Own orbiting base, or possibly link launcher, said he had every sympating the station the Soviet Union despite the high in talks with the US over the US-led international space station project. Own orbiting base, or possibly link launcher, said he had every sympating the two years of discussions, the two sides are still some way is planning for the 1990s."

In the 21st century the ability to operate in space system independently from the support of the century the ability to operate in the Soviet Union. The European hand launcher, said he had every sympation to the support of discussions, the two sides are still some way is planning for the 1990s."

In the 21st century the ability to operate in the European hand launcher, said he had every sympath in talks with the US over the US-led pany. "It could either develop its own orbiting base, or possibly link launcher, said he had every sympath over the US-led pany. "It could either develop its own orbiting base, or possibly link launcher, said he had every sympath over the US-led pany. "It could eithe

Mr French, an aerospace veteran who worked for 19 years for the US National Aeronautics and Space Administration, said in the past the US had not kept to agreements with Europe over joint space ventures. "If I was a European I would want In taking its position the UK is sion may mean ESA can exert prescription; said Prof. Logsdon, noting that beside the US and the Soviet Union, Japan is to develop manned system.

"Europe may be in a better position to be developed it of the professor, the its own way," said Mr Johnson, a farm ESA stance over Columbus space scientist at Teledyne Brown

"If I was a European I would went to build my own manned system whether you like it or not – either whether you like it or not – either rather than rely on the US," said Mr whether you like it or not – either rather than rely on the US," said Mr rather than rely on the US," said Mr pour manned system rather than rely on the US," said Mr pour manned system rather than rely on the US," said Mr pour manned system rather than rely on the US," said Mr pour manned system rather than rely on the US," said Mr pour manned system rather than rely on the US," said Mr pour manned system rather than rely on the US, "said Mr pour manned system rather than rely on the US," said Mr pour manned system rather than rely on the US," said Mr pour manned system rather than rely on the US, "said Mr pour manned system rather than rely on the US, "said Mr pour manned system rather than rely on the US, "said Mr pour manned system rather than rely on the US, "said Mr pour manned system rather than rely on the US, "said Mr pour manned system rather than rely on the US, "said Mr pour manned system rather than rely on the US, "said Mr pour manned system rather than rely on the US, "said Mr pour manned system rather than rely on the US, "said Mr pour manned system rather than rely on the US, "said Mr pour manned system rather than rely on the US, "said Mr pour manned system rather than rely on the US, "said Mr pour manned system rather than rely on the US, "said Mr pour manned system rather than rely on the US, and manned system rather than rely on the US, "said Mr pour manned system rather than rely on the US, or pour manned system rather than rely on the US, or pour manned system rather than

people into the heavens came from Mr Dan Greenberg, a respected science commentator in Washington who edits the newsletter Science and Government Report. "Manned space programmes are

a ravenous enterprise that consumes everything eise," said Mr Greenberg, who argues the US space programme would be in far better shape had the country left its astronauts on the ground.

"Putting people into space is very seductive, but I believe that by fol-lowing the US, Europe is treading a foolish primrose path. I predict the costs of Hermes will soar and that it will underperform," he said.

Peru drops ban

on repatriation

repatriation of profits by two US companies involved in oil and

companies involved in on and mining in an attempt to reverse declines in production and exports in two of its most impor-tant industries.

The companies are Occidental Petroleum Corporation of Peru and Southern Peru Copper Cor-

of US profits

Reagan 'softening line' on strategic arms talks and SDI

Salt II arms control accord, said yesterday he was encouraged by yesterday he was encouraged by imminent agreements between the White House and Congress and by comments from Mr Frank Carlucci, the new Defence Secre-

tary.
The Senate and House Armed Services committees are thought to have reached agreement with the White House on clauses in the 1988 Defence Authorisation Bill. Under this the White House Bill. Under this the White House would agree not to conduct tests under the Strategic Defence Initiative in this fiscal year which would breach the narrow interpretation of the 1972 Anti-Ballistic Missile Treaty. The Administration is also expected to agree not to go further in violating Sait II limits.

THE UNITED STATES is moving towards a more flexible position in strategic arms talks with the Soviet Union, say arms control advocates in Washington.

Mr Paul Warnke, a former director of the Arms Control and Disarmament Agency and the chief negotiator of the unratified Salt II arms control accord, said The Soviet Union has said progress on reducing long range strategic nuclear missiles must be linked to an agreement to curb the development of strate-

Conservative supporters of SDI in Washington appear dismayed by signs of a shift in the Administration's position.

The Washington Times, a newspaper which often reflects conservative views, reported yes-terday that the Reagan Adminis-tration was being urged to inves-tigate whether US scientists, aided by Mr Paul Nitze, the Administration's top arms con-Administration's top arms con-trol adviser, last month met their Soviet counterparts to craft curbs on the SDI programme.

pretation of the 1972 Anti-Ballistic Missile Treaty. The Administration is also expected to agree not to go further in violating Salt II limits.

Congressional staff concede there is still a chance that Mr Reagan will veto the Defence Bill in order to avoid being bound by these limitations. But they believe this is unlikely as Mr Cartucci has been among those working on the terms of the bill.

Mr Carlucci appears more will-



ECONOMISTS in Brazil are increasingly concerned over the threat of a rapid decline in foreign investment.

Profit remittances by foreign companies are increasing, while net new investment from abroad is drying up.

The impact of this, combined with the growing public sector deficit, a surge in the money of the money in the money of the conduct of negotiations with the growing public sector deficit, a surge in the money of the conduct of negotiations with the foreign of the conduct of negotiations with the foreign of the conduct of negotiations with the foreign of the conduct of negotiations with the conduct of negotiations with the foreign of the conduct of negotiations with the conduct of negotiations with the conduct of negotiations with the foreign of the conduct of negotiations with the many controls on prices and wages.

But his success will depend on many of whom have heavily critically the collaboration of politicians, many of whom have heavily critically the conduct of negotiations with the conduct of negotiations with the many controls on prices and wages.

But his success will depend on many of whom have heavily critically the conduct of negotiations with the conduct of negotiations with the many controls on prices and wages.

But his success will depend on measures to cut public spending raise taxes and, possibly, impose new controls on prices and wages.

But his success will depend on the collaboration of politicians, many of whom have heavily critically the conduct of negotiations with the conduct of negotiations.

net new investment from abroad is drying up.

The impact of this, combined with the growing public sector deficit, a surge in the money supply and government borrowing and a decline in private savings, is leaving Brazilian industry starved of cash.

Political events are adding to the investment crisis. The confrontation between the Government and Autolatina, Ford and Volkswagen's Brazilian holding

poration.
Occidental recently told the Occidental recently told the Government it was assessing its future in Peru because of the unfavourable conditions.

Central bank sources estimate that approximately \$190m is pending in foreign remittances for the two companies. With Peru's current net reserves at about \$450m, some analysts are asking how the payments would be covered.

Mr Charles Preble, chief of

Mr Charles Preble, chief of southern Peru Copper Corpora-tion in Lima, welcomed the move, saying: "It's a very posi-tive step towards creating a much better environment."

In August 1986, Peru halted profit remittances and dividend royalties payments for all foreign companies for 24 months. The move was intended to conserve declining foreign exchange

Oil production and exports and mineral exports were expected to continue to fall this year

Laiz Carlos Bresser Pereira: Argentine law 'a threat to human rights'

ARGENTINA'S "due obedience law", which grants immunity from prosecution to military offi-cers accused of torture, poses a "grave" threat to human rights, Amnesty International said yes-

In its first detailed report on Argentina since the return of democracy in 1983, Amnesty describes the earlier trial of the country's former military rulers as a "human rights landmark" unique in contemporary Latin
American history.

But it warns that the moral and political gains of the trial-which condemned former presidents and military chiefs to heavy prison sentences for their indicates the principle ensurated in the new general secretary, is one of the most controversial studies published by the organisation. It is understood that the report was written against the backround of considerable internal debate about its relative value, and the

responsibility in the "disappear-ance" of more than 8,000 Argen-tines - were being undermined by the new law.

The organisation claimed that

the wake of a military uprising
in protest at the continuing pros-ecution of officers. The law
granted immunity to all but the
most senior members of the milithe law conflicted with Argentina's international human rights obligations to investigate past abuses fully and provide families of the victims with effective legal protection.

The Isw also ran counter to the principle enshrined in the United Nations Convention.

thost serior members of the fall-tary hierarchy, and benefited more than 300 junior and mid-dle-ranking officers who had "obeyed orders".

implications for a struggling Third World democracy.
But the organisation's attack on the due obedience law is politically embarrassing for President Raul Alfonsin's government which has staked much of its international prestige on its human rights record. human rights record. abuses fully and provide families of the victims with effective legal protection.

The report, which follows a low-profile visit to Argentina last that the report will reinforce month by an Amnesty team the principle enshrined in the United Nations Convention against Torture that an order from a superior officer should not be used as a justification for torture.

The report, which follows a low-profile visit to Argentina last that the report will reinforce President Alforsin's public commitment not to cede any more to the military on human rights.

Argentina: The Military Jumitan rights record. Within Amnesty, it is hoped low-profile visit to Argentina last that the report will reinforce president Alforsin's public commitment not to cede any more to the military on human rights.

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Argentinal from the report was a public commitment not to cede any more to the military on human rights. mitteent not to cede any more to the military on homan rights.

"Argentina: The Military Juntas and Human Rights: Report of the trial of the Jorner junta members." Amnesty International, I Easton Street, London WCIX 8DJ

The shift in policy-covers only companies that have special contracts with the government, as Occidental and Southern do. despite world price increas

WORLD TRADE NEWS

British rivals risk losing Solomons telecoms deal

between two British companies from the Solomon Islands capifor a telecommunications contract
tal, Honlara, the only link satellite system with five earth
on a Pacific ocean island is in between the capital and surdanger of ending with neither rounding towns and villages is stations at key points throughout
the country. AN 18-MONTH squabble London can be dialled in seconds run international and domestic between two British companies from the Solomon Islands capiservices ~ the latter based on a for a telecommunications contract tal, Honlara, the only link satellite system with five earth

A 10-year joint venture agreement between Cable and Wireless was ment between Cable and Wireless and the Government of the ness, its relationship with the Solomon Islands, signed in Government has become rather Solomon Islands, signed in Government has become rather March, 1978, is soon to expire and be replaced. The agreement set up the Solomon Islands international Telecommunications minister, "We did feel, however, national Telecommunications that they adopt too much of a Soltel, with Cable and Wireless 'know it all' attitude."

BY ROGER MATTHEWS IN SINGAPORE

in Singapore received another boost yesterday with the announcement of a \$40m joint the three partners anticipating a venture to manufacture the most technologically advanced integrated circuits.

A new company, to be called around \$45bn a year in the early Chartered Semiconductor, has been designed to allow for a doubling of capacity with the three partners anticipating a growth in the world market for integrated circuits from the present \$23bn-\$25bn a year to the called around \$45bn a year in the early 1990s.

Chartered Semiconductor, has 1990s. Seen formed by the Singapore Technology Corporation, which is 100 per cent government-owned, and two US producers - Mational Semiconductor Corp and a relative newcomer to the memory on the same chip. It is market, Sierra Semiconductor also to provide the technical management, and serve are

Corp.

The facility to be built in Sinmajor customer.

National, as w

by radio.
While Cable and Wireless was

Singapore electronics boost

But the new agreement left many of the financial details to be filled in later. Last month, after exhaustive negotiations between the Government and BT, it became clear that the two sides could not agree terms -and the venture was scrapped

Soltel, with Cable and Wireless 'know it all' attitude."

Now the Government has decided to put the business out to tender. It has invited BT, Cable sand telex services in the Pacific region, with direct dialling to most western destinations.

But its business is purely international and two years ago the Solomon Islands Government appeared to be the clinching said that it wanted any new joint venture to include a national domestic service. For although

sufficient volume for efficient operation of the plant.
Singapore Technology Corporation, which has a 74 per cent stake in the new company as well as a holding in Sierra, believes Chartered Semiconductor offers both technology transfer and market access.
One of the reasons for locating

One of the reasons for locating the plant in Singapore was that its products are expected to be sold into the European Commu-nity under the Generalised Sys-tem of Professores

tem of Preference.
Singapore electronics exports

have soured nearly 50 per cent in the first half of this year to more

as leading shipbuilder By Kevin Brown, Transport Corresp

S Korea

takes over

JAPAN has lost its position as the world's leading ship-builder to South Kores, according to figures published yesterday by the independent ship inspection society, Lloyd's Register.

The society said South Kores had 5.458m gross tons of shipping under construction or on order in the

traction or on order in the quarter ending on Septem-ber 30, compared with 5.449m gross tons in Japan, This is the first time for more than 20 years that Japan has failed to appear in the leading position in Lloyd's Register's quarterly

figures. Japanese yards have been under pressure for some time because of the rapid appreciation of the yen, and are in the process of implementing a 20 per cent cut in capacity. However, South Korean

output was built for export compared with 67.4 per cent of construction in Japan. New orders placed during the quarter amounted to

gross tons, built by China Shipbuilding in Taiwan for registration in Panama.

US presses Tokyo on construction bids

THE US is expected to make another attempt to pry open the Japanese public construction market to foreign bidders when Mr William Verity, the US Commerce Secretary, arrives in Tokyo today.

American anger over Japanese bidding procedures for public works projects was rekindled earlier this month after Mr Verity received a letter from Mr Nobuo Matsunaga, the Japanese ambassador in Washington. The letter promised "fair and non-discriminatory opportunities for the participation of foreign companies and say the Japanese have and say the Japanese have a received on the participation of foreign companies and say the Japanese have a received a letter from Mr Sobn to \$72bn in public projects are furious and say the Japanese have a received and say the Japanese have and say the Japanese have a received and say the Japanese have and say the Japanese have a received and say the Japanese have and say the Japanese have a received and say the Japanese have and say the Japanese have a received to recommend filing of a Section 301 trade complaint against Japan if the verity did not return with further concessions.

A 301 case calls for bilateral for the filing of a Section 301 trade complaint against Japan if further concessions.

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A 301 case calls for bilateral further concessions and reportedly agreed to recommend filing of a Section 301 trade complaint against Japan if further concessions.

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A 302 complaint which requires a government investigation and reportedly agreed to recommend filing of a Section 301 trade complaint against Japan if further concessions.

A 301 case calls for bilateral further concessions.

A 302 complaint which requires a government investigation and reportedly agreed to recommend the filing of a Section 301 trade complaint against Japan if fu

criminatory opportunities for the participation of foreign companies" in the \$8bn Kansai international airport project.

As the US had demanded, a promise to introduce into the bidding "elements of the Gatt government procurement code and other internationally accepted practices" would involve transparency in bidding "Economic Policy Council, met "Government grants and mixed it is anticipated that eventually the said. Trade officials believe that to projects across the Pacific anticipated that eventually the said. Trade officials believe that to projects across the Pacific anticipated that eventually the said. Trade officials believe that to projects across the Pacific anticipated that eventually the said. US industry dismisses the contracts handed out so far as they can afford to underbid for contract granted to Becktel does not even repay the company's Government grants and mixed in San ticipated that eventually the said. US industry dismisses the contracts and twice what projects are significantly," he said.

US trade officials were furious and say the Japanese construction market to project across the Pacific anticipated that eventually the said. Trade officials believe that anticipated that eventually the said will increase significantly, "he said. US industry dismisses the contracts are when the Japanese construction market to projects across the Pacific anticipated that eventually the said. US industry dismisses the contracts are when the Japanese construction market to projects.

Trade officials believe that Japanese companies are being will increase significantly, "he said. US industry dismisses the contract anticipated that eventually the said. US industry dismisses the contract anticipated that eventually the said. US industry dismisses the contract are specific anticipated that eventually the said. US industry dismisses the contract are specific anticipated that eventually the said. US industry dismisses the contract are specific anticipated that eventually the said.

official, the Commerce Department's concerr extends beyond the Japanese construction market to projects across the Pacific anticipated that eventually the

Canute James on a growth industry dependent on American quotas

US-Caribbean textile trade a delicate web

over the next two years.

The region currently accounts for only 7.75 per cent of all US garment imports. But in the twelve-month period ending July 1987 the region's shipments to the US of garments made from cotton, wool and man-made fibres totalied 659m sq yds, a 42 per cent increase on the products attracting low rates of duty applied only to the value garment imports. But in the twelve-month period ending July 1987 the region's shipments to the US of garments made from cotton, wool and man-made fibres totalled 659m sq yds, a 42 per cent increase on the previous twelve months.

twelve months.

This growth follows an equally significant jump of 67 per cent between 1984 and 1986. The Dominican Republic is the Dominican Republic is the region's leading supplier to the US, followed by Haiti, Costa Rica and Jamaica, with these four and Jamaica, with these four countries accounting for 85 per cent of the region's shipments.

Caribbean government officials believe that the region can further increase its garment exports to the US. Projections based on proposed new investments in the garment sector in the region, show the Caribbean's share of US garment imports could reach 12 per cent in three years, implying a rate of growth above the average for all US garment imports.

CARIBBEAN countries exploiting special provisions for garment exports to the US have significantly increased their shipments to the US and expect trade programme started in 1984 further significant expansion over the next two years.

products, attracting low rates of duty applied only to the value added in the Caribbean.

Much is also being made by Caribbean and US producers of a facility which allows special entry to the US for garments assembled in the region from alloth made or posts with the cloth made or parts cut in the

The region's quotas - referred to in Washington as "access levels" are determined in bilateral els are determined in bilateral negotiations with the US Government and are agreed on the basis of each country's ability to produce and its plans for increased production.

These special trade facilities are guarantee that the US will be a special trade facilities are guarantee that the US will be a special trade facilities are guarantee that the US will be a special trade facilities are guarantee that the US will be a special trade facilities are guarantee that the US will be a special trade facilities are guarantee that the US will be a special trade facilities are guaranteed for a special trade facilities are guaranteed facilities are guaranteed for a special trade facilities are guaranteed facilities are guaranteed facilities are guaranteed fa

Imports from Caribbean † 82 Source: UN Commodity Trade State

US: Clothing

assembly and sewing, making it difficult for them to move into other areas.
The Caribbean producers

helping Caribbean manufacturers who wish to enter the US the total fob value of the market, but are not developed enough to compete on their own. However, these special programmes present some dangers for Caribbean producers. While they enjoy low capital costs and

bring further substantial increases in garment exports both to the United States and to the still largely unexplored Canadian and west European markets, according to Mr Peter King, chief executive of the Jamaica National Export Corporation, a state agency which encourages export industries. He expressed the concern of Caribbean officials that the proposed legislation in Washington aimed at limiting the growth of US textile imports to 1 per cent of the 1986 level, with this increase being spread among all countries supplying the US market, could destroy an industry which promised much to the hard pressed economies of the bring further substantial hard pressed economies of the

hard pressed economies of the region.

There is also growing concern that the region's growing garment export sector could be harmed by abuse of the access to the US market. Several governments are putting protective measures into place, following the discovery of some cases of export licence fraud.

We clearly cannot stop anyone or any grown trying to make

We clearly cannot stop anyone or any group trying to make
illegal use of the access we have
to the US market," Mr king said.
"We do, however, have agreements in place with the US
authorities which allow us to
prove very quickly whether any
questionable shipments arriving
in the United States are in fact
ours,"

The protective measures are described by officials as being similar to those being used by Hong Kong.

TI chips patent windfall sweeps Asia BY LOUISE KEHOE IN SAN FRANCISCO

management and serve as a

National, as well as contribut-

gapore science park, will initially produce 5,000 six-inch wafers a ing process technology and trainmenth and is expected to generate annual revenues of about guaranteeing that there will be supported by Japanese companies.

PLAYING hard ball with foreign competitors seems to have paid Japanese and Korean companies off for Texas Instruments, the US semiconductor manufacturer. Last week the US company reached an out-of-court settlement of a major patent dispute had all agreed to pay TI substan-with Samsung of Korea to con-clude a series of suits filed sales in the face of civil and against major Asian chip makers that have netted the US company a total of about \$250m in recent months.

sales in the lace of total and the US comindustry, analysts suggest, demonstrating the strength of pany a total of about \$250m in Major royalties windfall and the semiconductor chip products.

Samsung was the last of nine promise of significant royalties income in the future, the patent suits demonstrated that US trade laws can be effectively used to protect intellectual property in the semiconductor industry, TI officials suggest.

The TI suits set a precedent for the entire US semiconductor However, South Korean yards have recently experienced a bout of industrial unrest which may have affected orders.

They are also having to cope with the problems of an appreciating currency.

Lloyd's Register said 80.6 per cent of South Korea's output was built for expert.

New orders placed during the quarter amounted to 2.9m gross tons, boosting the total world order book to 21.8m gross tons, ap 489,000 gross tons on the previous quarter.

Shipbuilding countries recording an increase in total orders were: South Korea 388,000 tons; Japan 157,000 tons; Finland 168,000 tons; West Germany 135,000 tons; West Germany 135,000 tons; China 54,000 tons; UK 51,000 tons; France 28,000 tons; India 3,000 tons.

Major losers were: Taiwan 184,000 tons; Brazil 46,000 tons; Poland 29,000 tons; Poland 29,000 tons; Poland 29,000 tons; Yugoslavia 11,000 tons.

The biggest ship completed during the quarter was the Ruhr Ore, 171,924 gross tons, built by China Shipbuilding Taiwan for

ment imports. There is growing concern, however, that proposed legislation in Washington aimed at putting a ceiling on imports could damage the fastest growing sector of the region's economy.

The Caribbean has recorded se significant increases in gar- they enjoy low capital costs and

a secure market, their experience in the industry is limited to

give US manufacturers seeking renew the agreement for assemto take advantage of lower wage by and re-export.

costs overseas an opportunity to undertake labour-intensive with the value added by the assembly operations, while also regional producers averaging helping Caribbean manufacture the US.

N-power to retain central Balanced role after privatisation

A PRIVATISED electricity industry could be obliged to use nuclear power for between 20 and 25 per cent of its generating capacity, Mr. Cecil Parkinson, Energy Secretary, said yesterday.

Mr. Parkinson, outtining this option yesterday, said the Government remained committed to nuclear power, and this narrowed its options in choosing a suitable structure for the privatised electricity industry.

The future of the nuclear power stations within a privatised electricity industry.

The future of the nuclear committed to commondate increase of the major problems for the Government in drawing up its plans for selling the industry.

It has been argued that the large capital outlays required to build nuclear power stations and breaking it into parts too small the relatively low returns to accommodate nuclear generating of the industry as a whole and the relatively low returns to accommodate nuclear generating of the industry from the Government's involved, make them unsitractive to private investors.

Mr Parkinson waid he built economically. He implied that generating companies would generating companies would accept diverging marginal costs for different types of power stations in the interests of ensuring inclear power stations and investing in suclear power stations and build nuclear power stations and the industry for the first and service station of the industry build that the land that the land that

Sales of units to investors continued at a high level amounting to \$1.14bn in October and bringing total sales to date this year to \$13bn.

year to \$13bn.

However, investors cashed in some \$896m of units during the month - a record if a special institutional redemption of \$320m in April is taken out of that month's \$1.02bn.

This still left the unit trust industry with a positive net investment in October of \$247m - the lowest for well over a year, if April's special factor is taken into account. But the full impart

bids

te W

Building societies

gain in markets fall

Phased poll tax introduction plan dropped

Building societies saw a net trusts as stock markets fell at the inflow of \$812m during October, end of October and deposited the highest for a year, according large amounts with building societies instead, it was reported to the Building Societies Association.

yesterday.

This trend has continued even more strongly during November as investors respond to the continuing uncertainty in equity markets, unit trust managers and building societies report.

Figures from the Unit Trust Association show that there was considerable two-way business in units during the month.

Sales of units to investors continued at a high level, amounting to \$1.14bn in October and bringing total sales to date this year to \$13bn.

Around \$200m of this was due to shareholders selling out, according to industry sources. The remaining \$600m reflected the normal strong cashflow of building societies at this time of year.

Building societies also benefited from the BP share flop. They had expected to lose deposits of \$600m to the BP issue, or over 20 per cent of the total share issue. In the event, only a sitult fraction of this money was withdrawn.

Meanwhile, unit trust groups are bracing themselves for the full impact of the stock market crash to show this month. Investors, urged not to rush into sell-ing, have waited but seen no strong recovery and are now cashing in their units.

M and G, Britain's leading unit into account. But the full impact of the crash is seen from the value of unit funds falling from 550.3bn to \$37.4bn during the several vears.

THE community charge or universal poll tax, which is set to replace domestic rates, is to be introduced in one go in April 1990 in most areas of England, with the exception of the highest spending areas of London where there will be a four year phasing in.

there will be a four year pleasing in.

This change from the approach decided in July of a four-year transition throughout England follows a lengthy and apparently heated series of ministerial meetings.

The decision, finalised at the less minute represents a victory

The decision, mained at the last minute, represents a victory for the original preference of Mr Nicholas Ridley, the Environment Secretary, backed by Mrs Thatcher, in face of the opposition of other members of the Cabinet,

Mr Ridley said the vast majority of areas should introduce the full charge in 1990-91, though

ity of areas should introduce the full charge in 1990-91, though with a temporary safety-net which will be limited to a maximum of \$75 per adult.

However, in areas where local authorites have budgeted to spend more than \$130 a head above their grant related expenditure assessments for 1987-88, the charge will be introduced only partially in 1990-91 at \$100 (assuming unchanged spending).

budget may be possible next year

CITY OF LONDON expectations of tax cuts, higher Government expenditure and a negligible borrowing requirement next fluencial year were boosted yester-day by provisional Treasury figures showing the Govern-ment's public sector bor-rowing requirement (PSBE) was in surplus by Elbn last

The figures indicate that, failing any untoward developments, the Government could be in a position to balance the budget next year, if it wishes, for the first time since 1969-70. Last mouth's £1bn surplus

Last month's £1bn surplus compares with a surplus of £155m in the same month of 1986. For the first seven months of 1987-88, bearowing totalled £500m compared with £5.7bn in the same period last year.

The outlook for a balanced or near-balanced badget is aided by seasonal factors. The PSH2 tends to be in surplus in the last five months of the financial year because of company-taxation flows.

The Treasury struck its usual note of cautiou yesterday, pointing out that the PSBE can be erratic on a monthly basis, and the timing of payments to the European Community and large public contracts could affect the outcome.

October's figures reflect a continuation of the strong growth in taxation and lower rate of increase in expenditure. Revenues from expenditure. Revenues from personal and company taxes in the first seven months of the financial year were 11.5 per cust up on the same period the previous year and receipts from value added tax and other customs and excise taxes were 7.5 per cent up. taxes were 7.5 per cent up.

Excluding privatisation receipts, the PSHE for the first seven months of the financial year is provisionally estimated at \$3.8hn, \$3bx lower than a year before. The outcome for October was broadly in line with the expectations of independent analysts although receipts from the although receipts from the British Petroleum privatisa-

Labour tables Bill backing devolution for Scotland

THE LABOUR Party yesterday took the most important step so far in its campaign for Scottish devolution, by presenting a parliamentary Bill to create a Scottish Assembly which would have tax-raising powers.

Mr Donald Dewar, Labour's spokesman on Scotland, predicted that the Bill would not receive a second reading in the House of Commons because of Government opposition. But he expected that Labour would be able to use one of its supply days when it can decide on Parliament's debates - to discuss a week on its own Scottish Assembly Bill.

The Conservative Party yesterday launched a counterattack over devolution. In an official discussion document, Mr Michael Antram, the former Scottish Local Government minister, who lost his seat in the general election, argued that devolution for Scotland would allow one part of the UK to impose taxes without being subject to Westminster even though Scottish MPs would allow one part of the UK to impose taxes without being subject to Westminster even though Scottish MPs would allow one part of the UK to impose taxes without being subject to Westminster even though Scottish MPs would allow one part of the UK to impose taxes without being subject to Westminster even though Scottish MPs would allow one part of the UK to impose taxes without being subject to Westminster even though Scottish MPs would allow one part of the UK to impose taxes without being subject to Westminster even though Scottish MPs would allow one part of the UK to impose taxes without being subject to Westminster even though Scottish MPs would allow one part of the UK to impose taxes without being subject to Westminster even though Scottish MPs would allow one part of the UK to impose taxes without being subject to Westminster even though Scottish MPs would allow one part of the UK to impose taxes without being subject to Westminster even though Scottish MPs would allow one part of the UK to impose taxes without being subject to Westminster.

He said that the Bill was part of a continuing campaign for devolution, and would come devolution, and would come back in a number of different forms over the next few years.

The creation of a Scottish Assembly was part of the Labour Party's manifesto at the General Election, when Labour won 50 of 72 parliamentary seats in Scotland while the Conservatives lost 11 of the 21 seats they have held in the past. Since then, the opposition parties have argued that the Government has no mandate in Scotland

The Liberal Party has upstaged Labour by planning a debate land's internal affairs.

ment's debates - to discuss a Wales.

The approving the Bill's principles.

of devolving power to all Britain's regions, including Scot-land, had "some validity," but it was not wanted by England and

Threat of strike at Christmas recedes

THE possibility that Christmas mail might be seriously disrupted by industrial action receded yesterday after the Union of Communication Workers, the main Post Office union, announced that postal workers had voted for strike action by only a narrow margin.

In the ballot among the 166,000 postal workers over strike action in support of the union's claim for a three-hour cut in the working week, 73,349 or 55 per cent of those voting backed strike action, with 58,917 against. Under the Government's trade union legislation the ballot decision has to be implemented by December 10 or the union loses its mandate.

Mr Alan Tuffin, the union's general secretary, said it was still highly likely the union would take some industrial action. It would probably wait 10 days

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TURKISH BANKING & INDUSTRY

The Financial Times proposes to publish this

WEDNESDAY 16TH DECEMBER 1987 For further information please contact: Mr. Sergio Costante Tel: 5221304/5277084 Address: Yali Kosku Caddesi, Vakif Yalikosku Han,

FINANCIAL TIMES

Kat 3 No. 301 Sirkeci, Istanbul.

Study of the breeding, beaching and hibernation habits of large sea animals being carried out at the Sea World Aquarium in Orlando, Florida, includes investigation of various internal organs.

However, the high degree of obesity, particularly in the whale family, makes it difficult for marine biologists to distinguish one organ from another.

Philips Ultrasound designed its SDU3000 system for superior penetration, even in the most obese patients. So we were invited to help solve the "whale of a problem" at Sea World.

Initial tests on a killer whale produced such excellent results that the system was subsequently modified to permit surface investigation without having to lift the "patient" completely out of the water.

And to allow comparative studies to be made while the patient is totally submerged, we are designing special ultrasound equipment that will function deep

Which shows that the patient comfort criterion for Philips medical systems applies as much to whales as it does to human beings.



A whale of a problem. Solved by Philips.



The introduction of a new cardiac imaging system provides yet another example of Philips leadership in diagnostic imaging.

At Leiden University Hospital in the Netherlands as well as at other leading hospitals in Europe and the U.S.A., interventional procedures are greatly enhanced by a Philips Digital Cardiac Imaging (DCI) system.

Using a hand-held cordless viewpad, the cardiologist can select any of up to ten reference images (roadmapping) during the examination for on-line comparative study on high-resolution monitors. And any roadmap can be stored, recalled and reviewed. Instantly. From the patient table.

The result: simplification and acceleration of the catheterization procedure, and a dramatic improvement in image quality at every stage-during both fluoroscopy and image acquisition and display.

Two major diagnostic problems, one perfect solution: Philips. Philips. The sure sign of expertise worldwide.

Philips Ultrasound is a U.S. business group of Philips Medical Systems.



PHILIPS

Scottish

Provident

sells £86m

THE SCOTTISH Provident Insti-

portfolio

CBI urges reduction in uniform business rates

THE CONFEDERATION of British Industry put forward an alternative to the Government's rates reform proposals yesterday that would mean businesses would contribute towards the local costs of only those services which benefit them directly.

CBI leaders emphasised that the future of commercial rates was now the main concern of members. They said the Government.

A further difficulty facing the corresponding to the late publication of the proposals. The bill reforming including the proposals of the current session, is one wirtually all in draft and due to be published in the first week of December. Major changes at this stage would be too embarrassing politically for the Government.

The CBI's alternative is based on research prepared with the help of the Chartered Institute for Public Finance and Accountance (Cipfa). It wants the cost of December. Major categories and financed accordingly.

National services, like secondary education, would be locally administered and funded by spemembers. They said the Govern-ment's plan for a uniform business rate was seriously flawed, with adverse consequences for

with adverse consequences for business.

According to Sir David Nickson, CBI president, and Mr John Banham, director-general, the CBI's alternative would cost less, improve local accountability, end cross-subsidy by business of local residents, and have a more uniform impact on different regions.

Ministers have reacted extremely coolly to the proposals. Mr Nicholas Ridley, Environment Secretary, told a CBI delegation on Monday that the confederation's alternative would not meet the Government's objectives and was not consistent with the Conservatives' manifesto commitments. It also assumed that the total from business rates could be cut by \$1.6bn.

Mr Ridley agreed to pursue three areas of CBI concern. These are accountability and the

THE SCOTTISH Provident Institution has sold a portfolio of
properties for SS6m in the biggest institutional property deal
since the stock market crash.

The buyer is Postel investment
Management, which will integrate the properties into the
portfolios of the British Telecom
and Post Office staff superannuation schemes. Postel has a property portfolio worth about £2bn.
For Scottish Provident, the
sale is the first and biggest

administered and himsed by spe-cific exchequer grants. Commu-nity services, like primary educa-tion and care for the elderly, would be financed from the exchequer block grant and the community charge. Marketed services, like council housing and leisure, would be funded by rents and charges.

For property and business services, like fire protection, police, road maintenance and refuse colroad maintenance and refuse col-lection, the proposal is that the non-domestic rate would cover 75 per cent of these services, which are used by business, and the community charge would cover the remaining 25 per cent.

Lifting the Burden on Busi-ness. CBI Publication Sales, Centre Point, 103 New Oxford Street, London, WCIA IDU, £6 to members, £8.50 to non-mem-

Long-term jobless total falls

Review urged

for company

pension plans

The document sets out areas

company pension scheme. It highlights key areas, starting with eligibility for membership, then deals with other areas

then deals with other areas contribution levels, employee and employer payments, death and disability benefits.

However, the main area of weakness in company schemes remains the benefit paid to employees who change jobs.

The document points out that the new legislation gives employ-

THE NUMBER of people out of work for more than a year fell by 66,000 between July and October, according to official figures which showed that the numbers of people eligible for numbers of people eligible for unemployment benefit fell by 58,000 in October to stand at 2,715,000.

The Employment Department said there were 1,172,000 in October to stand at 2,715,000.

Mr Norman Fowler, Employment amount young people is significantly better than that of ment Secretary, said all regions of the UK contributed to the fall, with the largest fall, of 18 per compared with October 1986.

Figures for the long-term unemployed are not seasonally adjusted and are released quarterly. They followed the release of October, a fall of 227,000, or large of people eligible for unemployment benefit fell by 58,000 in October to stand at 2,715,000.

Mr Norman Fowler, Employment amount young people is significantly better than that of most other European countries. These figures show that the young and the long-term unemployed are not getting left behind in the overall improvement in unemployment. The outlook for these groups is equally good as the economy continues to good as the economy continu

Japanese plan electronic wiring factory in Wales

EMPLOYERS ARE being urged by the National Association of Pension Funds to review the objectives and design of their company pension schemes. Mr Michael Elton, director gen-eral of the association, in the launch of a discussion document or improving registers and feet on improving pensions, said few schemes could claim to be per-fect and some might need a radi-

THE INDUSTRIAL links between
Japan and Wales were strengthered yesterday when Mr Peter Malker, who is on the second Walker, the Secretary for Wales, day of his first overseas invest announced in Nagoya, Japan, ment mission for Wales since that Onambs and Bumitomo becoming Welsh Secretary.

Were to set up a £1.5m joint venture to produce electronic wiring become the 15th Japanese semi harnesses at Liantrisant, just peny to set up in Wales, the largest concentration of concerns three years, Electronic Harnesses UK will emply 200 people in a factory provided by the Welsh Incounced tomorrow, will be in considered to the announced tomorrow, will be in considered to the announced tomorrow, will be in city's main business district.

Competitive tendering in NHS gives 'big savings'

BY ALAN PIKE, SOCIAL AFFAIRS CORRESPONDENT COMPETITIVE tendering of hos- hospitals for 1984-85 and 1985-86

weakness in company schemes remains the benefit paid to employees who change jobs.

The document points out that the new legislation gives employees choice in their pension provision. Employers are advised to consider giving that choice within the company arrangement.

Pensions - The Opportunity for Employer Action. National Association of Pension Funds, 12-18 Grosvenor Gardens, London SWIW ODH. £20 to non-members.

Racial equality

Chairman Chosen

MR MCHAEL DAY, West Midiands chief probation officer, is to succeed Sir Peter Newsam as chairman of the Commission for Racial Equality from February

BYALAN PRE, SOCAL ATTARS CORRESTOMDENT

COMPETITIVE tendering of hospitals for 1984-85 and 1985-86

MOPETITIVE tendering of hospitals for 1984-85 and 1985-86

More research. In the early days of tendering, says the study, almost all contractors were awarded to private contractors submitted unrealistically low tenders soffering "implausibly large" savings when competitive tendering began in the early 1980s, the study concludes that cost reductions of around 20 per cent reductions of around 20 per cent remain achievable.

The study, published in this month's issue of Fiscal Studies, journal of the Institute of Fiscal Studies, suggests that hospitals which have put cleaning, ward orderly and housekeeping services out to tender have schaired savings of 20-30 per cent. Costing returns of 1,500

Development Agency near the Gwent and will be more directly site of the Royal Mint.

ers.

The agency is spending \$1.5m on preparing the building for the development and putting up a further \$2m in project equity. The rest of the financial responsibility will be taken by Meriin, which will have 78 per cent of the equity in the company.

Henry Lax, a Leeds company, has put forward plans to relocate the city's Ashford market from the town centre and build a new retail complex of 299,000 sq it. The project will cost \$50m.

Raymond Snoddy looks at Michael Grade's role beyond the BBC Conversions on road to Channel 4

"IT'S THE fastest conversion since St Paul," shouted a wag yesterday at the press conference to announce the appointment of Mr Michael Grade, BBC director of programmes, as chief execu-tive of Channel 4.

The conversion in question was over whether the channel that went on the air five years ago as a subsidiary of the independent Broadcasting Authority should be privated.

pendent Broadcasting Authority should be privatised.

Less than three months ago Mr Grade astonished audiences at the Edinburgh Television Festival by calling for the separation of Channel 4 from the ITV system - a call repeated at the Royal Television Society's Cambridge convention in September.

Yesterday Mr Grade, who is returning to British commercial television after six years, said he wholeheartedly, absolutely, and 100 per cent endorsed the Channel 4 board policy with regard to the separation of Channel 4.

The board position, and the position of the IBA, is that the status quo - ITV selling Channel 4 airtime and financing the channel with an annual subscription - should continue for five years unless the Government forced a change by legislation.

Mr Grade said he had been

For Scottish Provident, the sale is the first and biggest rationalisation of its \$400m portfolio since its \$204m September acquisition of all the properties owned by the Fleming Property Unit Trust.

Mr Peter Coupe, Scottish Provident property manager, said the price received for the properties, which are spread throughout the UK and include a large number of shops and some farmland, was much as expected before the much as expected before the

crash.

Coupled with evidence of the high level of sales at recent auctions, the transaction suggests the direct commercial property market remains lively despite equity market difficulties.

Mr Coupe said, however, that while there seemed to be some hesitation in the market, there was no sign that the institutions - primarily insurance companies and pension funds - were leaving it.

it.

Hillier Parker, the chartered surveyor, said the institutions were expressing 'strong interest' in the purchase of Norfolk House, St James' S Square, in London's West End. It has been put on the market by Friends Provident Life Office.

The sale price is expressed to be

The sale price is expected to be about \$70m, which would indicate a yield of less than 3.5 per cent on current remis. Meanwhile Priest Marians
Holdings has decided to exercise
its option to buy the Langham
Estate, a portfolio of 179 freeholds situated north of Oxford
Street in the West End for \$87m.

Fashion project for Glasgow

city's main business district.

The area has been the subject of piecemeal regeneration since the early 1980s. The Counthouse will become the focus of a specialist retailing district, designed to complement efforts to bring private sector housing back into the area.

Inside the listed facade of the building there will be 100,000 sq ft of space on five floors, three of which will be devoted to fashion retailing and two to a costume museum. There will ask be an auditorium for fashion displays, resources for young designers and exteriors froilister.

audicines for point displays, resources for young designers and catering facilities.

One of the aims of the new courthouse will be to provide an outlet for young Glasgow design-

forms of transport, according to the report.



Michael Grade: attracted to autonomy of Channel 4

channel when I can run two at the BBC.

Why was one now better than Because I was offered it," said the 44-year-old nephew of Lord Lew Grade, who has never had any trouble with his one-liners.

ment forced a change by legislation.

Mr Grade said he had been arguing from the BBC position that something had to be done to narrow the gap between BBC and ITV finances and that, anyway, the possible edge of a recession was not the time to take risks with the channel.

Sir Richard Attenborough, chairman of Channel 4, who rang Mr Grade on Friday and asked if he was seriously interested in the job, said forcefully yesterday that if Mr Grade had not accepted absolutely the board's policy the appointment would not have been made.

Mr Grade's presence at Channel 4, who rang Mr Grade on Friday and asked in the job, said forcefully yesterday that if Mr Grade had the conversation, Mr Grade contend on the appointment would not have been made.

Mr Grade's presence at Channel 4 yesterday clearly involved at least one other conversion. Until very recently journalists asking if he was interested in controllers, Mr Jonathan Powell succeeding Mr Jeremy Issaes as channel 4 yesterday learly involved at least one other conversion. Until very recently journalists introduced his two new BBC chief executive were always told:

"Why should I want to run one channel when I can run two at the BBC."

Why was one now better than the channel when I can run two at the most difficult decision of his life before saying yes late on Monday.

Apart from accepting the

board policy on the ownership of Channel 4, Mr Grade had to give undertakings that he would respect the channel's program-ming remit to appeal to minority audiences with innovative programming.
"It may even be the first time

his former London Weekend Television colleague and now deputy director-general of the BBC as well as director of a combined news and current affairs

There was no animosity between them, Mr Grade said. His main motivation in leaving had been the irresistible opportu-nity to run your own opera-

The attraction of autonomy after three years inside a large, complex and very political bureaucracy were clearly real but so, almost certainly, was the tension of coming up against Mr Birt's ambitions. There was a row, for instance, over how great a say Mr Birt should have in the appointment of the two control-

sppointment of the two controllers.

Mr Grade's job had also been greatly diminished by structural changes at the BBC. Apart from the loss of control of television news and current affairs to the new directorate, regional television is now under its own managing director, Mr Geraint Stanley Jones.

But had he not allowed himself to be poached at a most inconvenient time for the corporation, something that one BBC executive described yesterday as an "act of perfidy"?

"There is a saying in the BBC that the hole heals up no sooner than you've left the car park," said Mr Grade, who informed Mr Michael Checkland, the BBC director-general, of his decision only yesterday morning.

Now, with its master scheduler already hinting that he will be exploring ways of making Channel 4 and ITV schedules more complementary, the BBC is starting the search for a new managing director of network

"It may even be the first time in my career that the target is to lower the share (of the audience)," Joked Mr Grade.

Some of the unsuccessful candidates were, however, asking what was it in Mr Grade, the populist broadcaster, that would equip him for developing Channel 4's programme remit.

Mr Grade, who returned to the EBC is the car park," said Mr Grade, who informed Mr Michael Checkland, the BBC director-general, of his decision only yesterday morning.

Now, with its master scheduler already hinting that he will be exploring ways of making Channel 4 and ITV schedules more complementary, the BBC is starting the search for a new managing director of network television.

Mr John Tusa, managing director of BBC external services, and Mr Stanley Jones seem to be the leading inside candidates, although the BBC might decide to bite back and try to "poach" an ITV managing director.

Reuters launches prices and news teletext service transmission facilities

price of about \$250.

Reuters said Citywatch will be cheaper than its other screen-based services because the infor-

REUTERS, the international mation is broadcast and there news and information group, yesterday launched Citywatch, its news and prices teletext service.

It is believed to be the first quotations from more than 1,000 to the first transfer of the process of the its news and prices teletext service.

It is believed to be the first large marketing of subscription teletext in the UK to the public lin which information will be broadcast to subscribers nationally on the back of the Independent Broadcasting Authority's control teletext is being developed for the IBA by a joint developed for the IBA by a joint developed for the IBA by a joint subscription teletext is being developed for the IBA by a joint of the IBA by a

Call to set up private TV

THE FORMER deputy chairman of Central Independent Television will today advocate the abolition of the independent Broadcasting Authority and the creation of a private corporation to provide television transmission feelilites. sion facilities.

Mr John Jackson, one of the unsuccessful applicants for Britain's direct bonadcasting by satellite franchise, will tell a cable television conference in London it is time to say farewell

"It is time the IBA was given over to its own Cordon Bleu cooks for embaining and resto-ration to former glories by being Information Servicesnews, had stuffed, painted and put in a stuffed agreement with Main-stream Data to provide Reuters Newsfeed services over Main-stream's FM network.

New, York Subsidiary, Renters stuffed, painted and put in a stuffed, painted and put in a glass case, says Mr Jackson. Mr Jackson, who was one of the gnests at Mrs Thatcher's seminar on the future of televi-

The new transmission body would offer facilities to broad-casters on a commercial basis. The new corporation might also be able to negotiate access to British Telegom's conduits.

Mr. Jackson, a director of Mr. Rupert Murdoth's Sky-Channel, believes a new framework is needed to encourage Britain's broadcasters to adopt the new technologies and compete in an expanding marketplace.

As well as a new transmission As well as a new transmit see the creation of a non-profit-making franchising body that would publicly sell broadcasting franchises by tender and set minimum technical standards.

Company cars benefit tax call

A CALL for National Insurance

A CALL for National Insurance contributions and higher tax charges to be payable on the benefit of a company car is made in an Institute for Fiscal Studies report published yesterday.

The current system of charges represents a tax privilege to companies and company car users which is costing the exchequer about £1.1bm a year and distorting the market for cars and other forms of transport according to

the report.

The revenue foregone is equivalent to a 0.73p in the pound reduction in income tax or a 30 per cent increase in child benefit, the authors of the report say.

Piscal Studies, Tieto Ltd, Bank House, Sa Hill Road, Clevedon, Avon BS21 7HA. £5

British Gas denies lack of competition in energy

BY LUCY KELLAWAY

BRITISH GAS yesterday defended itself against claims that privatisation of the industry industrial customers.

British Gas aways operated in a highly competitive environment and will continue to do so. Those who think otherwise pay too much attention to theories and really do not understrants in the industry access to British Gas, spid in the law enabled new entrants in the industry access to British Gas's pipelines on equitable terms.

Mr Brierley was speaking at a conference in London on energy British Gas's pipelines on equitable terms.

Mr Brierley was speaking at a "profound significance" for the conference in London on energy privatisation hosted by Coopers and Lybrand. His remarks come as the Office of Fair Trading is Gos Corporation had "been considering referring complaints to the Monopolies and Mergers" impact on the day-to-day runding of British Gas it had had a "profound significance" for the company's top managers. The previous relations between the Government and the old British as the Office of Fair Trading is Gos Corporation had "been considering referring complaints to the Monopolies and Mergers structure"

Bristol and West centre By Anthony Moreton

BRISTOL and West Building Society is to build a Sim com-puter centre on the outskirts of the city next to Bristol Parkway

the city next to Bristol Parkway station.
Work is expected to start by spring and the centre to be ready for occupation early in 1989. The society will then move all its continuter operations and associated training and administration services from its headquarters building in the city centre.

The Bristol and West, Britain's eleventh largest building society, is facing increasing pressure on space in its tower-block HQ.

The five-acre site has cost the society more than \$1m. Bristol and West has an option on a further five acres.

ARBITRATION submissions indiscernible on a reasoned award may be referred to by the court when deciding whether to order further reasons, if the original reasons was also as the original reasons. were given at a party's request and if the issue on an appeal would be whether the arbitrators dealt inadequately with submissions so quately with sabmissions so as to give rise to a point of

Mr Justice Hirst so held when granting an application by rein-surer, Kansa General Insurance Co Ltd, for an order directing arbitrators to state further rea-sons for their award in a claim by the reinsured, Bishopsgate

Insurance pic.
Section 1 of the Arbitration
Act 1979 provides: (5)...if...the
award does not...sufficiently set out the reasons for the award, the court may order the arbitrator...to state the reasons...in sufficient detail to enable the court, should an appeal be brought...to consider any question of law arising out of the award." HIS LORDSHIP said that Bishopsgate claimed in the arbitration under a reinsurance treaty in respect of its US account. Kansa had been invited to reinsure Bishopsgate on the basis

FT LAW REPORTS

CO LTD v BISHOPSGATE INSURANCE PLC Queen's Bench Division (Commercial Court): Mr Justice Hirst November 13 1987. Reinsurance arbitrators must give reasons where the court is the property of the property of

date of the presentation, Rep 476. An insurer was entitled together with future prospects.

During the arbitration Kansa fact "which would influence the alleged a number of separate judgment of a prudent insurer" instances of non-disclosure and in fixing the premium or determination. or misrepresentation which, if mining whether he would take made good, would form a potential ground for avoiding the reinsurance treaty.

Further reasons were sought dent underwriter test must be under six headings: (A) material fully applied to each separate

of a presentation provided by non-disclosure of Bishopsgate's Bishopsgate's brokers. It sought to misgivings as to performance of avoid the treaty on the ground the account; (B) material misrepthat the presentation contained resentation as to the length of material misrepresentations and the underwriter's relationship

material misrepresentations and the underwriter's relationship did not disclose material facts.

The majority arbitrators rejected Kansa's case and awarded Bishopsgate \$.5m. They gave reasons in response to a request from Kansa.

On the present application Kansa sought an order for further reasons, under section 1(5) of the Arbitration Act 1979.

There was an issue as to what material extrinsic to the award could be taken into consideration by the court. With Bishopsgate is aid that Bishopsgate had made another the submissions put before the arbitrators.

The presentation contained information concerning Bishopsgate's experience on its US ble to non-disclosure were laid date of the presentation, and the court with future presents.

allegation of non-disclosure.

The Arbitration Act 1979 formed the new code for appeals against arbitration awards. The proper construction of section 1(5) was laid down in Universal Petroleum [1987] 1 Lloyd's Rep 517,524.

There Lord Justice Kerr said at the power to order further that the power to order further reasons under subsection (5) was limited to cases where it appeared to the court that the award did not sufficiently set out the reasons. In that event the court might order the arbitrator to state his reasons in sufficient detail to enable the court to consider any question of law "arising out of the award".

out the reasons. In that event the court might order the arbitrator to state his reasons in sufficient detail to enable the court to consider any question of law "arising out of the award".

He said in most contractual arbitrations the conclusion would be embodied in primary mould be embodied in primary findings. The primary findings could not be challenged unless "(1) the necessary foundation for challenge to them has been laid or...(iii) there are gaps" which cast doubt on their correctness.

Lloyd's Rep 458.

In Gay Fidelity Mr Justice Staughton said that in many cases it would be proper to look at submissions, because they might be relevant to whether further reasons should be ordered. In Hagm Roman Mr Justice Robert Golf also considered that he did not know what answer the arbitrators had given to them.

Further reasons in sufficient Staughton said that in many cases it would be proper to look at submissions, because they might be relevant to whether further reasons, and commented that he did not know what answer the arbitrators had given to them.

Further reasons In sufficient Staughton said that in many cases it would be proper to look at submissions, because they might be relevant to whether further reasons about the further reasons where ordered in hoth cases.

On the present application the first ouesion was the artent to staughton said that in many cases it would be proper to look at submissions, because they might be relevant to whether further reasons and commented that he did not know what answer the arbitrators had given to the proper to look at submissions, and commented that he did not know what answer the arbitrators had given to the proper to look as submissions, and commented that he did not know what answer the arbitrators had given to the proper to look as submissions, because it would be proper to look as submissions, because it would be proper to look as submissions, because it would be proper to look as submissions, because it would be proper to look as submissions, because it would be

The general principles laid which, if at all, it was permission to which, if at all, it was permission be for the court to refer to subthat (1) the jurisdiction to order missions made to the arbitrators further reasons should be exercised as sparingly as possible; (2) the award itself.

Mr. Tuckey submitted that a she arbitrator and been asked for reasons burden of showing that the arbitrator with a summary of the relevant evidence, which he was obviously wrong applied (see The Nema [1982] arbitrators should seek to avoid the award itself.

Mr. Tuckey submitted that laid in the present case the necture of the arbitrator burden of showing that the arbitrator together with a summary of the relevant evidence, which he was obviously wrong applied (see The Nema [1982] arbitrators should seek to avoid the arbitrators for the arbitrator together with a summary of the relevant evidence, which he was obviously wrong that the arbitrator together with a summary of the relevant evidence, which he was obviously wrong applied (see The Nema [1982] arbitrators should seek to avoid the arbitrators for the arbitrator together with a summary of the relevant evidence, which he was obviously wrong applied (see The Nema [1982] arbitrators should seek to avoid the arbitrators for the arbitrator together with a summary of the relevant evidence, which he was obviously wrong applied (see The Nema [1982] arbitrators should seek to avoid the arbitrators for the arbitrator was obviously wrong and the arbitrator with a summary of the relevant evidence, which he was obviously wrong and the arbitrator with a summary of the relevant evidence, which he was obviously wrong and the arbitrator of the arbitrator and the arbitrator with a summary of the relevant evidence, which he was obviously wrong and the arbitrator was obviously and the arbitrator was obviously and the arbitrator was obviously at the arbitrator was obviously and the arbitrator was obvi

(3) orders should only be made if its

On the present application the first question was the extent to which, if at all, it was permissi-

(3) orders should only be made if their appeared to be a real prospect of leave to appeal being properly granted; and (4) applications for further reasons must be decided exclusively on the basis of the contents of the award."

Two earlier decisions at first instance, not referred to in Universal Petroleum, were Gay Fidelity [1983] I Lloyd's Rep 469 and Hayn Roman [1983] 2 Lloyd's Rep 458.

In Gay Fidelity Wr Instice In Universal Petroleum the

applicant sought to rely on fac-tual evidence not mentioned in the award, to undermine the arb-trainr's primary findings of fact. The judgment clearly embargoed reference to extrinsic evidence for such a purpose, but it should not be construed as barring any reference to extrinsic submis-sions of law in a case like the present, provided reasons had been sought.

It was apparent in Universal Petroleum that if the arbitrator had been asked for reasons

It did not follow that the absence of reasons was per se a ground for making an order under section 1(5). The court
must pay very close regard to
the eventual prospects of an
application for leave to appeal,
and would have to decide what
was the purpose criterion for was the proper criterion for leave to appeal.

Where the case turned on construction of a standard term, leave should not be given unless a prima facte case was made out that the arbitrator was wrong, in a one-off case the much higher burden of showing that the arbi-trator was obviously wrong applied (see The Nemo. [1982] AC 724).

trator correctly applied CTI v Oceanus principles to the facts of the particular reinsurance contract. It was essentially a one-off case. Thus the correct test for leave to appeal would be the more stringent one.

Of the six headings under which further reasons were sought, headings (A) and (B) each raised potentially valid grounds for avoiding the reinsur-

ance contract.

It was hard to regard the arbitrators' very short exposition under (A) as constituting reasons for rejecting the non-disclosure submission. Even on the stringent leave to appeal test there was a real prospect of leave being granted. Under heading (B) there was a total failure to give any reasons at all. There was a perceptible "gap" within the Universal Petroleum test.

Headings (C) to (F) were not comparable. They were simply allegations of misrepresentation. The court could detect no point of law arising out of those parts of the award.

Further reasons were ordered in respect of headings (A) and (B), but not of (C) to (F). For Kansa: Mark Waller QC and Peter Hayward (Holman Fen-wick & Willan)

For Bishopsgate: Simon Tuckey QC and John Rowland (Davies Arnold & Cooper)

Rachel Davies

A CHANGE in the law to prevent such a relationship, provided the companies from leaving subsidcompanies from leaving subsidiaries out of their group accounts is being proposed by the Department of Trade and Industry.

A number of schemes undertaken by leading companies, including S&W Berisford, Burton and Storehouse, would be outlawed by the proposals.

and Storehouse, would be outlawed by the proposals.

At present, a company is treated as a subsidiary only if more than half of the shares are owned by the parent. Complex financial arrangements make it possible for parents to retain their control while not owning a majority of the shares, By keeping the debts of these controlled non-subsidiaries out.

"controlled non-subsidiaries" out of the group's consolidated accounts, such schemes improve the group's overall gearing (the ratio of borrowings to sharehold-

In a letter to accountants, raw-yers and industry representa-tives at the end of last month, the DTI said it planned to intro-duce a wide definition of what counts as a parent/subsidiary relationship in the next Comparelationship in the next Compa-nies Act, due in the 1988-89 sea-sion of Parliament.

set up, most of the finance was not guaranteed by Berisford. He said: "This tends to vary from year to year."

The company would have to "consider very carefully" its position if the DTI proposals become law he said.

low, he said.
Burton's latest accounts show that the group sold and lessed back \$100m of property to a 50 per cent-owned company, Hall & Sons. Since it does not have a majority interest, Burton does not need to treat Hall as a subsidiary.

sion of Parliament.

Influence over the financial or operating policies of one company by another will indicate

an arrangement under which its subsidiary, Richard Shopa, was taken off the group balance sheet.

Motorists 'facing chaos'

without new trunk roads

MOTORISTS face chaos on trunk announced by the Chancellor

MOTORISTS face chaos on trunk roads unless new schemes are started soon, the British Road Federation said yesterday.
Forecasting possible wide-spread congestion on motorways and major roads in the 1990s, the federation launched a 54bn road programme which it hopes the Government will adopt.

Mr Peter Witt, federation director, said: "Unless we get action, we are going to have severe congestion. The jams we are seeing now on the M1, M6 and M25 will become much more the busiest sections of the M6; commonplace throughout the severe congestion. The lams we a new motorway between Birare seeing now on the M1, M6 and M25 will become much more commonplace throughout the the Al to be upgraded to motor-trunk road network.

The federation believes soy-The federation believes gov-ernment provisions for new routes across the Pennines from roads and road improvements, Manchester to Sheffield.

Norcros dismisses its chief executive

NORCROS, the building products and specialist print and packaging group, has abruptly dismissed Mr Terry Simpson, its chief executive for more than three years.

executive for more than three years.

He left the company on Monday afternoon after being told the outcome of a board meeting that morning, at which he was not present. Norcros yesterday refused to simplify its efficial statement that Mr Simpson had left after a disagreement over the

His sudden departure sur-prised City analysts. Nor-cros shares lost 15p to close

at \$25p.

Mr John Hopkins, technical director, has been appointed acting chief executive while the company utive while the company conducts a search for Mr Simpson's permanent successor. Mr Peter Jordan was appointed to the board and will retain his responsibility for print and packaging. Mr Simpson; 48, had worked at Norcros for nearly 30 years. He had been on the board since 1877, becoming chief exacutive in July 1984.

He was paid £109,609 in

He was paid £109,609 in the year to last March 21 and has a five-year service contract. His current salary is believed to be about £115,000.

ton electric showers.
Norcros said its results
for the six months to September 30 would be in line
with market expectations.
It confirmed its pre-taix
profits forecast of 55km for
the full year, an estimate
made in April shortly
before Norcros narrowly
defeated a £570m bid from
Williams Holdings.

Nuclear power 'has future in a privatised electricity industry'

MR DONALD MILLER, chairmen of the South of Scotland Electric-ity Board, said yesterday that nuclear power had a future in a privatised electricity industry. Nuclear power throughout most of Europe had been devel-oned in the private sector and

On the economics of nuclear power, Mr Miller said that in Scotland nuclear power was sub-stantially cheaper to run than the SSEB's large, efficient coal-fired stations and would remain so, even if all Scotland's coal were purchased at world market risks.



ELECTRICITY

competition was developed competition was developed.

The regulatory authority should have powers to consider four fundamental areas - pricing, capital investments, accounting ractices and safety. Mr Graham Hadley, secretary

Mr Grakum Hadley, secretary of the Central Electricity Generating Board, which had earlier withdrawn from participating in the conference, circulated a statement reflecting the board's anxiety about moves to end its control of the National Grid.

Such a move, said Mr Hadley, could raise the industry's costs in England and Wales by Sibn a year, equal to a 10 per cent increase in electricity prices, and fragmentation of the industry could put national security of supply at risk.

He said, however, that the CEGB was not opposed to privatisation "carried out carefully and sensibly." The board was also not opposed to competition and was not concerned to preserve itself as an institution. But it does want to safeguard the interest of the consumers - in particular their security of sup-

the interest of the consumers - in particular their security of supply and the cost of electricity. In a paper on electricity and the environment, Mr Wesser-Hushek, director of Rheinisches-Westfalisches Elektrisitatswerk (RWE), reported that more than 60 per cent of Westformany's coal-fired power stations would have been fitted with desulphurisation units as part of the country's contribupart of the country's contribu-tion to combatting arid rain, in the atmosphere and the remain-der of those not being phased out would have been adapted by the middle of next year.

However, the desulphurisation programme created its own envi-ronmental problems in the form of 4m tonnes of gypsum a year

Insurance cover for accountants By Mohard Waters

CHARTERED ACCOUNTANTS are to be compelled by the three chartered accountancy bodies in the United Kingdom to have

the United Kingdom to have insurance cover against lawsuits after January 1990.

The institute of Chartered Accountants in England and Wales, the largest of the three bodies, said the accountants ability to practise without cover was a gap in the institute's self-regulatory arrangements which

regulatory arrangements which left the public and accountancy firms inadequately protected.

Chartered accountancy firms will be required to be insured for at least £500,000, but will be religious to be accountanced for the second to be accountanced for the second to be accounted to be accounted. advised to have cover two and a half times greater than their annual fee income or 25 times. greater than their largest single

Michael Skapinker on a club which encourages community involvement

Preaching benefits of corporate generosity

THE PER CENT Club, set up in nity activities will then be becamber to encourage compa- inspired to do so.

day night.
Sir Mark's statement was not an anguished admission of cor-porate ineffectiveness. His own company, Allied Dunbar Assur-ance, has an impressive record of community involvement. Six of

its accountants, for example, provide a free problem-solving ervice for charities in the Swin-His point was that the Per Cent Club has no central fund, no head office and no activities other than its annual meeting, although it has 110 members, its minimal administration is cardisagreement over the

ried out by staff of the inner-city action group Business in the The Per Cent Club's only pur-

pose is to encourage companies which give money to charity, lend staff to voluntary organisations or sponsor cultural or job-creation initiatives, to tell the world about it. The hope is that companies which do not devote

Norcros said yesterday it remained committed to its policy of concentrating on building products and specialist print and packaging, a strategy developed during Mr Sisspson's tenure.

The group's products include Cristal, the leading Britishgiased wall-tile, Crittall metal windows and Triton electric showers.

Norcros said its results

nies to increase their involvement in the community, is in
one sense nothing, because it
does nothing, Sir Mark Weinberg, the club's co-chairman, told
its first annual meeting on Monday night.

executives and employees in socially-worthwhile projects. How successful has the club been in its first year? Prince Charles, who addressed its annual meeting, read out such a long list of corporate community activities that some listeners were left wondering why there was any need for the Per Cent

pose is to encourage companies which give money to charity, lend staff to voluntary organisations or sponsor cultural or jobscreation initiatives, to tell the world about it. The hope is that companies which do not devote much time or money to communications or sponsor cultural or jobscreations or sponsor cultural or jobscreation initiatives, to tell the supported projects including a Hector Laing, chairman of insmaller and regional companies of the top 200's pre-tax Biscuits' staff, scattered across the need to move towards the need to form the country like crumbs, have the country like crumbs, have the country like crumbs, have the point was taken up by Sir Hector said the club had to form the country like crumbs, have the point was taken up by Sir Hector said the club had to form the country like crumbs, have the point was taken up by Sir Hector said the club had to form the country like crumbs, have the point was taken up by Sir Hector said the club had to in smaller and regional companies to move towards the one per cent of the top 200's pre-tax. Sir Hector said the club had to in smaller and regional companies to move towards the one per cent of the top 200's pre-tax. Sir Hector said the club had to in smaller and regional companies.

Sir Mark recognises the need to move devote in smaller and regional companies.

The point was taken up by Sir Hector said the club had to in smaller and regional companies.

The point was taken up by Sir Hector said the club had to in smaller and regional companies to move towards the one per cent of the top 200's pre-tax.

Sir Mark recognises the need to move towards the one per cent of the top 200's pre-tax and the club

TOP TEN UK CORPORATE DONORS

Marks & Spencer IBM British Petroleur Barclays Bank Shell Harson Trust ICI NatWest Midland B Hewlett Packard

The Corporation of Lloyd's has Lands End to John O'Groats."

funded a loan for the development of small businesses in the ties Aid Foundation show that ment of small businesses in the ties Aid Foundation show that East End of London. Kleinwort total charitable donations by Benson has made funds available Britain's top 200 companies still to the Bangladeshi community. Britain's top 200 companies still to the Bangladeshi community. Fall far short of the half per cent funded workshops in the London boroughs of Hackney and Lamboroughs of Hackney and

challenges.
"I said last December that our interim target for membership was 200 major companies. Although we are more than half-way there, most of our existing members are companies with a long-standing commitment to community involve-ment, so that their recruitment was in effect a public affirma-tion on the part of believers.

Even some of the converted have drawn back from adding their names to the Per Cent Club's membership list. The commended by Prince Charles. When the club was launched the large oil companies, for example, said that because of the volatility of their industry they were reluctant to commit themselves to handing over specific percentages of their profits.

Sir Hector said the club had to

nities and which would welcome the opportunity to stand up and be counted. I therefore hope that, before the next Per Cent Club annual meeting, we will have established a number of regional per cent clubs."

Sir Mark Weinberg says city or state clubs tend to be the norm was in effect a public affirmation on the part of believers.

"We are now reaching the stage where all of us need to preach with greater fervour to bring into our fold the as yet unconverted," he said.

"But clubs tend to be the norm in the United States. Ms Anne Heald, a US-based programme officer of the German Marshall Fund, which encourages the exchange of ideas between the US and Europe, says companies with local community ties are more likely to maintain their commitment during an economic

downturn.
The other task the Per Cent age members to raise the level of their contributions. The half per cent target represented a lower-ing of the club's original sights. Many of the American organisa-tions from which it gained its inspiration are one per cent

Private funding plans alarm housing associations

VOLUNTARY HOUSING associations, which the Government wants to play a major role in plans to revive the rented housing market using private investment, have scrious reservations about the way the proposals would work.

A housing bill which would require housing associations to raise an increasing proportion of their funds from the private sector, is expected to be published shortly by Mr Nicholas Ridley, Environment Secretary. Bents on new lettings would be expected to 40 per cent of their net income on rents which would have to rise to attract private

investors, said the federation.

It proposed a system of be restricted to providing hous"affordable rents" be introduced, ing only for the unemployed, the to replace fair rents which are to be abolished under the Governsion whose rents would continue to replace fair rents which are to be abolished under the Govern-

maximum celling on rent levels ers who could pay higher rents to ensure that low-income earn-out of their own pockets. ers and those receiving only a modest occupational pension could afford to live in rented accommodation, said Mr Richard Best, the federation's director. Rents should be no more than 20 per cent of a person's pet

ment's plans.

to be paid in full by housing
Affordable rents would place a benefit, or middle-income earn-

The federation, responding to proposals made in a white paper published at the end of September, said that rising property prices and interest rates might make it difficult to raise as much private sector money as the form per cent of a person's net private sector money as the Gov-

reserves or by obtaining land free or at concessionary prices, mostly from local authorities.

The Labour-controlled Association of London Authorities said yesterday that the private sector was incapable of providing the million extra homes the country needed. It said research should be conducted into housing needs and that local into housing needs and that local authorities should retain a key

designed to raise 70 per cent pri-vate sector money to 30 per cent grant had falled to meet its tar-get. Additional resources had been provided out of association



'IVate'

most of Europe had been devel-oped in the private sector and operated on standards as high as in the public sector. Government responsibility for insuring its safety was similar, whether in the public or private domain.

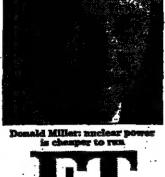
"The private sector can indeed point to a very responsible per-formance in areas of industry where the risk levels are, if any-thing, greater than with nuclear power.

However, he suggested there might be a "less satisfactory situation with regard to safety" were privatisation to involve a significant increase in the number of nuclear stations operating in the UK. On the economics of nuclear

He could therefore "see no rea-son of principle" why a private sector organisation should not be able to reach a commercial deci-

able to reach a commercial decision to build a new nuclear
power station and then find the
money to do it, if it were properly capitalised and regulated,
and if it was a commercially
proven model.

Nuclear power entailed larger
business risks than fossil fuel
plants, requiring insurance
against loss of output insurance
against these business risks
could be met through the comcould be met through the com-



CONFERENCE WORLD

But the best insurance was for a nuclear utility to be large enough to sustain the occasional enough to sustain the occasional temporary loss of output from individual generating units.

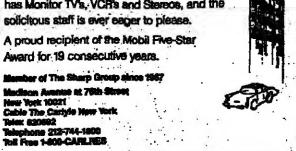
The need for strong regulation of a privatised UK electricity industry was stressed by Mr Andrew Warren, director of the Association for the Conservation

of Energy. Quoting from the the Confederation of British Indus-try's submission to the Govern-ment on privatisation, he said the degree to which regulation was necessary would depend on the extent to which genuine



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TO US THE domestic market is not Italy, but Europe. From the very beginning we saw Stefanel as a business with global, or at the very least, European poten-tial."

Guiseppe Stefanel, the 35-year-old president of the Stefanel international retailing group, is one of the new breed of young European entrepreneurs who have always perceived their businesses within an interna-tional framework. Seven years ago Stefanel was one of the hundreds of knitwear

manufacturers in the area around Venice and one of the thousands of family firms which have flourished as the "spina dell'economia", or the backbone of the Italian economy.

Today It is an international

retailing business with more than 700 outlets, more than a fifth of which are outside its native Italy. This year it expects to make profits of L36bn (£17m) on sales of L220bn.

The ability to expand within Europe has been an important element in Stefanel's success. The absence of trading barriers has already eased its expansion beyond Italy into Northern Europe. It is now preparing for 1992 when, or so it hopes, the European Commission will have introduced a unified market introduced a unified market.

Introduced a unified market.
Stefanel is a relatively recent recruit to retailing, but its involvement with the textile industry dates back to the late 1950s when Carlo Stefanel - Guiseppe's father, who earned his living by travelling from village to village to sell wool from the back of his bicycle - borrowed money to begin a knitwear business.

The company he founded, Maglificio Piave, was initially concerned with knitwear manufacturing. But in 1980 Guiseppe Stefanel - who became preside on the death of his father earlier this year - opened the first of a chain of shops bearing the fam-

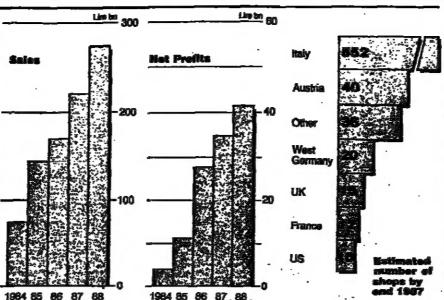
The Stefanel shops were posi-tioned to fill a perceived gap between the designer collections and the mass market. At first and the mass market. At mist they sold a small range of knit-wear, designed by Giovanna Ste-fanel - Guiseppe's sister - and manufactured at the family factory. After two years the busi-ness diversified into a wider range of clothing, still designed by Glovanna, but sourced from

From the start Stefanel adopted the franchising system pioneered in the fashion industry by Benetton, the international textile group based on the opposite bank of the River Piave page Venice.

near Venice.

Guiseppe Stefanel balks at the inevitable comparisons with Benetton. The two companies differ in that Benetton specialises in knitwear, while Stefanel stocks a more varied range of clothing. Benetton's merchandise is slightly cheaper than Stefanel's.





Stefanel

Knitting together an international team

Alice Rawsthorn explains how Stefanel has used its native Italy as a springboard into global retailing

But the two companies are alike in that both have adopted a franchising system by which to run their shops. In this area, at least, Stefanel concedes that it has copied Benetton. Under this system the franchisees, who own and operate the shops, receive exclusive rights to Stefanel's merchandise and benefit from the marketing and managerial support that the group provides.

Stefanel retains control of merchandising and presentation in the more important assemble a central management within its oversees management within its oversees.

chandising and presentation in the shops that bear its name. This system also enables it to expand rapidly at very low capi-tal cost, whether in Italy or over-

within four years it had established a chain of 350 units and
began to look for growth elsewhere in Europe.
Initially the Italian formula
was translated intact into other
countries. Stefanel would buy its
first shop as an "experimental"
unit and then expand through
franchising, selling the same collection produced for the Italian
market.

every people to strengthen the
senior management team.
Stefanel chose young executives who would be able to
ness grew - the average age of
the senior managems is 40 - but
who had already worked within
multinational companies. The
senior management team.

In the early days moving over-seas was fraught with problems. "It was difficult, very difficult," recalls Guiseppe Stafanel. One problem was that the Stafanel name was unknown outside ent size.
Italy. More pertinently, the com-

ters which could cope with the demands of an international business Until 1984 Stefanel had expand rapidly at very low capibeen run chiefly by the family bean seas.

Within a year Stefanel had opened 20 shops across Italy. Within four years it had established a cheir of 350 units and senior measurement teem.

> who had already worked within multinational companies. The senior team has been drawn from the Italian subsidiaries of international companies such as Levi-Strauss, Quaker Oats and Zanussi. This team is now in place and is capable, or so the company house of content with a company hopes, of coping with a business double Stefane's pres-

In the smaller markets the par-ent company is represented by agents. But in the more impor-tant markets it has set up central tant markets it has set up central offices and employs area managers. These managers have come from companies with experience of franchised fashion retailing.

The area managers liaise between the franchisees and the parent company offering advice on merchandising, store design and management. In turn they report on the performance of their areas to the divisional heads responsible for finance, marketing and image.

marketing and image.
Statanel has the twin objectives of making the most of the economies of scale inherent in volume production and remaining responsive to the needs of individual markets. Experience has taught it that crange does not sell in the Netherlands; that patterned knitwear is more popular in Britain; that trouser legs should be a few centimetres longer for the West Ger-

man market; and that abops in Northern Europe need to stock more knitwear than those in the

lem of reconciling the needs of different markets is to combine a rigorous research programme with a flexible production pro-cess. Giovanna Stefanel's design team has brought in new design-ers from different countries and

around its headquarters.
These small family firms not only execute labour intensive work in a cost efficient manner, but have the flexibility to produce small orders of longer trou-sers for West Germany or black polo necks for France.

Given that distribution is not a problem - orders can be dispatched from Venice to London within a day. Stefanel will con-tinue to manufacture from North East Italy where it can draw upon a pool of skilled local labour. The proceeds of its forth-coming flotation on the Milan bourse will be used to finance the construction of a new fac-

tory.

Having established a presence in Northern Europe, the company is now keen to consolidate its position. Earlier this year it appointed McCann-Erickson, a multipational advertising agence. multinational advertising agency and part of the Interpublic net and part of the Interpublic net-work, to orchestrate a pan-Euro-pean advertising campaign which will begin next year. Thus far Stefanel's interna-tional expansion has concen-trated on the open markets of Northern Europe. In other mar-kets such as North America and some of the Southern European countries, which impose duty on imports - the company has been less ambitious.

It has attempted to overcome the duty problem in the US and Canada, where it has a small number of shops, by positioning itself in a more expensive mar-ket niche. It will adopt the same

policy in Spain, Portugal and But Stefanel is contemplating a different strategy for the Span-ish market. It has just opened a shop in Madrid and is consider-

shop in Madrid and is considering opening a production plant mear Barcelona from which it group also changes from country to country. In West Germany, for example, Stefanel perceives its competitors as Boss, Benetton and Esprit; whereas in France it pits itself against Cacharel, Manoukian and Benetton.

Stefanel's solution to the problem of reconciling the needs of markets.

Now that the managemen structure and systems are in place, Stefanel plans to accelerate its European expansion. In Italy, where there are 550 shops, fortune comparisons are in the company of the future growth will concentrate on new ventures such as the Ste-fanel Kids concept introduced

works with style consultants all on new ventures such as the Steover the world. Sales information is supplied by a computer network which provides real time data from 100 shops.

The collection has been expanded to embrace the different demands of each market.

Stefanel uses a combination of in-house production and sub-Stefanel uses a combination of in-house production and sub-contracting to accomodate the needs of individual markets. ter. Within the next five years at Most of the knitwear and some least half of its business will be of the ciothing is produced by least half of its business will be of the ciothing is produced by least outside its native italy and the group's own factories - which are equipped with the latest objective of becoming a truly technology - but the bulk of the collection is sourced from the collection is sourced from the mploying 15 or 20 people, based 21, 28, November 2 and 15.

WORTH

Edited by Geoffrey Charlish

Philips and Sony set CD standard

Submarine cables

Combined expertise makes a link-up

David Thomas on inter-GEC collaboration

IF YOU HAD happened to be standing by the River Thames near Gravezend one day last month, you could have seen a cable 45km long being slowly wound out of a factory into a waiting boat.
This is not a particularly

unusual sight at that spot since it is the home of a cable factory belonging to AEI, the power cable subsidiary of the General Electric Company, the electron-ics and engineering group. Yet the cable in question was a new departure for GEC in two

 It was the product of an innovative collaboration between AEI and Telephone Cables Limited (TCL), another GEC subsidiary based 10 miles away in Dagen-

Like other big groups, GEC has experienced difficulties in encouraging its constituent com-panies to talk to each other-difficulties compounded in GEC's case by its highly decan-tralised structure and its size: 120 subsidiaries with 125,000

It was a move by GEC to re-en-ter a market which it had aban-doned almost 20 years ago.

For unlike the cables which normally slide through the AEI doors, the cable being loaded onto the boat had nothing to do with power supply. It was an optical fibre cable destined for a new British Telecom submarine link between Scotland and Northern Ireland.

GEC has moved back into a business - submarine telephone cables - which it vacated in the early 1970s when it sold out that part of its operations to STC, another British electronics com-

pany.

Mike Spoor, TCL managing director, explains that this move was possible only by combining the different expertises in TCL and AEI to seize the opportunities presented by the fast evolving optical fibre technology.

The use of optical fibre has transformed the economics of submarine telecoms cables because it allows telephone signals to travel much further without a boost from a recenter - a out a boost from a repeater - a piece of equipment which is expensive to build, instal and maintain. The logical step for us was to re-examine the market and having done that to say we'd go for it," Spoor says.

TCL's study pointed to an entirely new market for small cables separate from the traditional long-haul transoceanic submarine telecoms links. "Peo-ple have not looked at relatively small distances. That is where we see a lot of the business," explains Gerry Boothroyd, recruited by GEC from STC as general manager of its new submarine communications.

But before it could attempt even such short-haul links, TCL needed submarine cobling capac-ity. So it turned to AEL its sister company well-versed in making heavy duty submarine power cables, with which it had never collaborated commercially on this scale before.

We are the bucket and spade side of things. We don't know anything about telecommunications here. We're strictly a power manufacturer," as Lionel Sloman, managing director of AEI's power cables division, disarmingly describes the relationship. ingly describes the relationship.

Or as Spoor puts it: "We make the fibre optic package and we send it across to AEI who do the finished cable." TCL, with its roots in the telecoms business, also that the calling the

also kept the job of selling the finished product. TCL and AEI made their first sale to a power company in New Zealand which wanted a 7 kilometre submarine fibre optic cable to run telecoms services to a small island, before clinching its first substantial deal with BT. At AEI, Sloman describes the New Zealand contract as 'typical of the job we would like to get and we think there are hundreds

around the world."

The transformed economics of submarine fibre optic cable should prove attractive to coun-tries like Indonesia with many islands to be serviced or like Norway which might prefer under-water to land-based cables, Sloman and Spoor believe.

In the medium term, they see

the scope of the venture expand-ing if their push into this market proves successful. Sloman talks tentatively of re-entering the tentatively of re-entering the long-haul submarine market. Both companies are thinking about running power and fibre optics through the same cable much more extensively.

In the past, says Spoor, looking back before AEI's and TCL'scollaboration started, "they had their markets and we had ourseand they didn't overlap."

TECHNOLOGY

HOW WOULD you like to sit down at a piano keyboard, play a few notes, and sound like the How music

entire string section of a major orchestra? That is what Mark Knopfler can do. Composer, guitarist and leader of the Dire Straits band, Knopfler owns a Synciavier Digital Audio System, a quarter-million-pound computer-driven device developed and built by the New England Digital Corp. of White River Junction, Vermont. The machine can store, manipulate and reproduce thousands of White River Junction, Vermont. The machine can store, manipulate and reproduce thousands of sounds electronically. The Synclavier is one of several similar products introduced in the last five years that, as synthetic sound technology has improved, are beginning to change the economics of and the way that music is made. Knopfler used his Synclavier this year, working with keyboard player Guy Fletcher, to compose the sound track for the new Rob Reiner film, "The Princess Bride." He says he next plans to use the equipment to compose an original orchestral score. Cost savings in the production of long-playing records can be considerable. Making a rough calculation, Nick Gatfield, director of Artists and Repertoire at the EMI Records unit of Thorn EMI, says that using a Synclavier to build up background tracks in "pre-production" work can save up to \$3,000 by shearing two days off the normal five to seven required to complete the cut of the lead track on an LP. That could cover the one-time cost of the lead track on an LP. That could cover the one-time cost of the equipment. Artists from Stevie Wonder and Sting to Michael Jackson

In the last five years that, as synthetic sound technology has improved, are beginning to the synthetic sound the world.

Jane Rippeteau reports

Jane Rippeteau reports

on a new wave in synthetic sound the world.

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Billing hires out his Synclavier-equipped sound studio
mainly to advertising agencies
wanting to create audio tracks to
fit a video. The Synclavier can
be synchronised to video images
so that "instead of splicing and
rejoining hundreds of pieces of
film with sound effects, we make
all the sounds on a Synclavier."
Billing says he most often uses
about four dozen tracks of music
for his compositions, but that his

for his compositions, but that his Synclavier system is capable of taking up to 200.

The basic technology that makes all this possible is the ability to capture, store and retrieve sounds electronically.

"WRITE ONCE" specifications for Compact Disc have been agreed by the two major innovators in CD, Philips of The Netherlands and Sony of Japan: The digital discs will allow 600m characters of text to be recorded by the user.

The move follows the specifications, widely followed, that have been laid down for CD audio (basically gramophone records) and CD BOM, which are recorded with text by an information supplier (reference databank publishers for example) and stamped out in a similar way for distribution. out in a similar way for dis-tribution.

Write Once, however, puts the once-only, non-erasable recording process in the hands of the end user. It will be employed, like other larger and better-established optical disc systems, for information storage where quick access to a small part of a large data-hase is important.

In particular, Philips/Sony Write Once will be in immedi-ate competition with 5.28ate competition with 5.25-inch WORM (write once read Cost-saving chain reaction to retail price changes

many times), pioneered by Optotech and Information Storage Inc. in the US, and taken up by companies like Toshiba and Hitachi in Japan.

Optical disc seles commensurate with magnetic discs seem milkely until crassible optical media are perfected and are taken up by the com-puting industry in widely used read-write applications.

All quiet on the **Western Front**

PLESSEY, THE major UK electronics group, is to put a new design of noise-cancelling headset into the British Army's Warrior tracked infantry support vehicle.

The headset system uses a

technique called active noise reduction, in which the back-ground noise from engines ground noise from engines and wespons is detected and another sound generated which is "anti-phase" to it and therefore cancels it out.

Speech generated by the headphones (from other members of the crew) is heard much more clearly. Plessey Military Communications of Havant is supplying the systems under a £1m contract from the British Ministry of Defence.

Telephone sales come on tap

TELEPHONE SELLING takes TELEPHONE SELLING takes on a different complexion with the announcement by Datapoint of London of a system called Prospector. The telephone instrument and paper files are replaced by screen and keyboard and it is claimed that the productivity of sales operators can be increased by 50 per cent.

Lists of clients and their details are kept in a computer Lists of clients and their details are kept in a computer store and displayed on the user's screen. He makes a selection, presses a single key and the number is automatically dialled. If it is engaged or unanswered, the number goes back in the list to be dialled later. Or, if the prospective client asks to be called back at a specific time, Prospector will do it.

Prospector will do it.
With the call connected, the sales operator can enter new details about prospective sales as soon as he receives them.

In addition, the system will

initiate follow-up action, printing a previously compiled standard letter or document. on a management console,

the sales supervisor can mon-itor the performance of the staff, on the screen or in the form of periodic printed reports. The cost of Prospec-tor is \$5,000 to \$6,000 per

Bleep: Your favourite share has just fallen

A USEFUL twist to the radio paging idea has been provided by the CCF Group of London, which has introduced a service giving up-to-the-minute information about stock market changes.
Within the M25 motorway circle, the user can be alerted about movements in any shares he cares to nominate, via a share price monitoring facility and a Stock Exchange price information feed.

As soon as one of his nomi-nated stocks moves by a spec-ified amount, his pager

DOES YOUR TRADING SYSTEM STOP IF YOUR **COMPUTER FAILS?**

01-248 8383

bleeps. Alternatively, the pager will store up to 20 alerting messages of this kind and the user can read them back on the pager's small screen at a convenient time. Sharechecker makes use of an existing London radio paging service. A pager costs about \$300 to buy or \$18 a month to rent. A typical total cost, covering three or four shares is about \$70 a month if the pager is rented.

Scenting business in aerosol replacement

IS THE world of the spray can turning full circle? Any-one older than about 45 will remember that ladies used the "scent spray", a rather attractive bottle with a rubber bulb that was squeezed to make spray. It could be refilled and went on almost forwer.

make spray. It could be refilled and went on almost forever.

The serosol can changed all that. Today, however, a debate rages about destruction of the stratospheric ozone layer due to the propellant gases used in aerosols. There is a prospect, albeit not yet fully established, of harmful levels of ultraviolet radiation at ground level. So now "scent aprays" are returning.

A UK company well into this market is Sundt Plastics of Hanham, Bristol. It makes finger-operated plastic pumpunits that screw on to the container. Some, with trigger action, for uses such as cleaning and gardening, send a jet 10 feet upwards, and others, with a button depression, will provide a gentle apray in bathroom or bedroom. Others produce a foam. Sundt's pumps already propel 200 products, although some of the more personal applications like underarm deodorants (a major market segment), have yet to be applications like underarm deodorants (a major market segment), have yet to be developed. Cost is a problem although strangely, re-fills, using the same pump perhaps 30 times, are not widely exploited yet. But the container can be any shape the marketing man desires, not just a plain cylinder.

CONTACTS: Philips: The Netherlands, 40 758163. Plessey: UK, 0705 474181. Datapoint: Landon, 459 1222. CCF Group London, 377 9755. Sundt Plantics: UK, 0275 672241.

A YOUNG Taipei-based company that blends the talents of British, US, and Taiwanese engineers and business people has introduced a new microprocessorbased system that will end decades of headaches for large retailing chains around the world.

Integrated LCD Technology Corporation (ITC) of Taipei has nearly completed on-site testing of a system that will allow retailing chains to change product prices almost sutomatically and at a fraction of the cost of systems now available.

Such capabilities are of great importance to the chains, which often register hundreds of price

changes a week.

Mistakes can be costly: according to the Los Angeles Times, the sings to the Los Angeles Times, the summer to pay almost \$118,000 in civil penalties after several complaints were filed alleging that Thrifty stores sometimes sold at regular price changes into a central computer which in turn downloads the information to in-store computers. From there, the price changes are fed into a hand-held unit which a cierk carries to the various shelves and comnects to liquid crystal displays(LCDs) mounted there to display prices. Once connected, prices are changed at the press of a button, and the entry unit directs the clerk to the next product.

have been completed, the clerk connects the unit to the in-house computer, which verifies the changes and updates prices at point-of-sale units.

The arise distalant unit makes the changes are point-of-sale units.

point-of-sale units.

The price-display unit measures 3in by 1.5in by 0.25in and is powered by a lithium battery with an expected life of five to six years. Space is available on the "Accu-chek" label for an advertiser's message and even a picture of the product. The company claims that the time required for price changes can be cut from a typical four to five at, say, 3.30 PM next January 20, the computer will start blesping using the system.

Hunt says that 2,000 units are the US." Further tests are scheduled for next year in Canada, Europe, and Australia.

ITC has also introduced onto the market a pocket-sized computer which retails for \$50 and allows a user to record memos and appointment times as well as names, addresses, and telestrated computer which retails for \$50 and allows a user to record memos and appointment with his banker at \$100 and \$100



GT's global

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überall in Europa.

MÜNCHEN

Since GT was formed in 1969, we have specialised in international investment.

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Television/Christopher Dunkley

Grade is Channelled into Isaacs' shoes

The choice of Michael Grade to succeed Jeremy Isaacs as Chief Executive of Channel 4 is so Executive of Channel 4 is so startling that it threatens to overshadow changes at the BBC, made only a few days previously, which may prove in the long march of history to be more significant. The decision to select a man such as Grade, known for his populist scheduling skills, his love of sport, and his identity with show business, to take over a channel dedicated to serving minorities and to innovation of the more arcane sort, is quite the more arcane sort, is quite

extraordinary.
Grade has been much admired in the industry for his willingness to go, scarlet braces and all, into such lions' dens as the Edinburgh Television Festival, and give as good as he gets from the hard men and women of the left. Furthermore he has been the Furthermore he has been the only high ranking BBC executive to speak out loudly, clearly, and repeatedly - not as a spokesman but as an individual - against successive attempts to increase censorship. But, that aside, it is difficult to imagine a choice which would have caused greater astonishment among greater astonishment among those who put their faith in Jerand seriously threemy isaacs and his vision of financed activities.

appointment (does it mean that C4 is definitely going to break away from ITV, sell its own advertising, and become a fully independent commercial channel?) will not become clear for some time. Meanwhile the BBC's appointment of Jonathan Powell and Alan Yentob as Controllers respectively of BBC1 and BBC2 marks its arrival at an historic milestone. Immediately behind it lies the most troubled period in its history. In January 1985 the BBC's declining share of the audience slid as low as 30.5 per cent and later the same year came the Real Lives row when the Home Secretary leaned on the BBC Governors to suppress a programme about extremists in Northern Ireland.

Northern Ireland.

In 1986 the Government set up the Peacock Committee, amid much talk of the Corporation being forced to go commercial, and later that year after the American bombing of Libya Norman Tebbit made his full frontal assault on the BBC's most prized possession: its reputation as a news broadcaster. At the end of news broadcaster. At the end of 1986 the BBC Chairman, Stuart

1986 the BBC Chairman, Stuart Young, died.

Then in the spring of this year came the palace revolution in which Director-General Alasdair Milne was ousted. Not long after he went, his deputy, Alan Priotheroe, chose to follow him, as did Brian Wenham, only recently appointed Managing Director of Radio and long tipped for the highest office in the Corporation.



Alan Yentob with Jonathan Powell, and Michael Grade

These difficulties were only there that the Corporation called the most immediate in a sea of him back to take over the sched-troubles. Technological changes ulting of BBCL This he did to such effect that so far this year with a political feshion for deregulation and privatisation to share has been a shade over 49 per cent. produce conditions which per cent. greatly favour private enterprise and seriously threaten publicly

The BBC was denied the full increase in funding which it asked for, and the Licence Fee was handcuffed to the RPI. The Corporation has been told that in future it will have to take 25 per cent of programmes from independent producers, and must give up two of its radio wave-lengths to provide space for new

Rupert Murdoch, Silvio Berlus-coni and Robert Maxwell are buying their way hand-over-fist into the electronic mass media After all the years of talk, satellite television really does seem to be on the way now, with the European "Astra" bird promising to deliver 15 new channels, and Britain's BSB conglomerate involved in such staggering sums of start-up money for their satellite service that there is talk of giving away half a million or so dish-and-converter sets to viewers, at a cost of 200 each, simply in order to buy market penetration.

tion.
With all that going on around it, where does the poor old BBC stand? Nobody can be sure, of course, but prior to the news about Grade the answer could have been that it stood in the most promising position it had occupied for years. Perhaps it still does.

It was the summoning of Grade to join the BBC which marked the first move in the Corporation's retrenchment. The one time programme controller of London Weekend, he had moved into commercial television in the US and it was from

Garden concert/Covent Garden

Andrew Clements

The "Garden Concerts" which were one of Bernard Haitink's drop seemed to do little to project the sound, and a good deal of Opera House last season are now set to become an established feature of the repertory. There are four fixed for the current season (two programmes, each repeated), and a five-year plan of orchestral commissions from British composers for the series begins next year, when a new work is promised from Nicholas Maw.

Whether such an initiative will bring the Royal Opera House Orchestra on to a par with its condense of the finale more conductor continues to develop and refine the house's intrinsic resonance continues to develop and refine the house's intrinsic resonance continues to develop and refine the house's intrinsic resonance continues to develop and refine the house's intrinsic resonance continues to develop and refine the house's intrinsic resonance continues to develop and refine the house's intrinsic resonance continues to develop and refine the house's intrinsic resonance continues to develop and refine the house's intrinsic resonance continues to develop and refine the house's intrinsic resonance continues to develop and refine the house's intrinsic resonance continues to develop and refine the house's intrinsic resonance continues to develop and refine the house's intrinsic resonance continues to develop and refine the house's intrinsic resonance continues to develop and refine the house's intrinsic resonance continues to develop and refine the house's intrinsic resonance continues to develop and refine the house's intrinsic resonance continues to develop and refine the house's intrinsic resonance continues to develop and refine the house's final statistion.

It was not, in any case, one of the such and insights, it is Mahler 4. The first movement now is a highly complex, almost fraught experience, profoundly ambiguous, shadowed with sleigh-bell continues to develop and refine the such and insights, it is Mahler 4. The first movement now is a highly complex, almost fraught experie

With Grade so successful at clawing back the BBC's audience share, the danger, ironically, could have been that in a Thatcherite world the Corpora-tion would make too many new enemies and retain too few old friends, but here the choice of the new Director-General may have been a master stroke Michael Checkland is an accountant whose purpose is to put the BBC on a sound financial footing by getting rid of overheads and channelling as much money as possible directly into programme

He is a level headed man, but not without ambition; no doubt he would like history to record that he was one of the great D-Gs. Clearly he has a shrewd understanding of the balance which must be achieved if the BBC is to survive as anything like its old self in the incresslike its old self in the increasingly competitive broadcasting jungle. To withstand the privatising instincts of tough, and often hostile, politicians the BBC must sustain a reasonable audience share, otherwise the question goes up "Why is the public forced to pay this lump sum for programmes which so few seem to want?" That area has been Grade's special responsibility, and his power was soon to be extended when he became Managing Director of all BBC network television.

On the other hand - and this is on the other hand - and this is probably Checkland's most important insight - in a world where television channels are ten a penny (well, ten for 20 a month, anyway) there may ultimately be little point in preserving the BBC unless it maintains,

audiences with movies, sport and light entertainment which is why its controllers (Alan Hart, Bill Cotton, Bryan Cowgill, Paul Fox) came from those areas. Now movies and sport have both slipped considerably and Grade has been relying increasingly on home produced comedy and nonslipped considerably and Grade has been relying increasingly on home produced comedy and popular drama (EastEnders and My Family And Other Animals for instance). His own strength, stemming from his days as an agent, is in light entertainment (he still likes to see "his" stars in BBC variety shows) and so it makes good sense to have a drama series expert put in control of BBCl.

Powell, who has been resonni-

BBC values. But he owes no alle

sience to any of the old BBC factions and is known as a

thinker on this particular sub-

ject.

Among BBC programme makers Birt has rapidly gained a reputation for a Stalinist approach with centralised control exercised through an unfriendly bureauctacy. People point to the unimpressive BBC programme about national security, State Of Secrecy with which he was associated, and to the increasing duliness of Neusrasght as examples of his influence. It seems unfair to judge, however, until his four new regular current affairs series - on politics, economics, social matters and foreign affairs - begin, and before he has had any chance to bring together the mutually hostile elements of his empire in one location.

trol of BBCI.

Powell, who has been responsible for the production not only of such high quality triumphs as Block House and Pride And Prejudice but also for Easterders, fits the bill perfectly. And if, as the spirit of new Reithian-term suggests, the separation and perhaps even reintroduces, many if its old Reithian values ism suggests, the separation between BBC1 and BBC2 is to It was, presumably, with this in view (and all the troubles associated with Real Lives and the like) that John Birt was the like) that John Birt was brought in as news and current affairs supremo with the job of putting together the two departments which had previously been such rivals to make one huge new department. To some it seemed paradoxical to choose a man who has spent his life in commercial television to revivify BBC values. But he owes no alle-

BBC2 more-than ever responsible for maintaining the Corporation's reputation for excellence in the arts, music and culture, then Alan Yentob - originator of Areno and editor of Omnibus - is also a natural choice.

One major anxiety about their function will now be removed: colleagues had wondered whether, with Michael Grade just round the curve in the corridor. Powell and Yentob really just round the curve in the corri-dor, Powell and Yentob really would be able to behave as con-trollers of their channels without the old master tactician forever inserting his felt tip in their schedules, Now he will be other-wise engaged in Charlotte Street, wise engaged in Charlotte Street, leaving two young, vigorous and clever men to run the BBC channels, presumably with a new Managing Director of BBC Network Television appointed instead of Grade...or will Grade's mentor, Bill Cotton, have to postpone his retirement?

Whatever happens on that

whatever happens on that front, there is already pienty for the new channel controllers to do. Yentob's new nightly arts programme (Late Night Lineup for the nineties) cannot come too fast for me, and perhaps he can break some ground by reducing the violence and increasing the sex on his up-market channel. Powell can go to work as soon as he likes on the wasteland of Saturday night, and can take an axe to the domestic sitcom. If he does nothing else in his period as Controller but manages to bring intellegence back into BBC comedy he will have earned immortality.

Anyway, good or bad, the news and current affairs activities are under their new dispensation; Michael Checkland is at Broadcasting House keeping a beady eye on the purse strings and the BBC's traditional values; and Michael Grade was to have been at Television Centre over the property of the strings and the strings of the strings and Michael Grade was to have been at Television Centre over the property of the strings of t Meanwhile, over at Charlotte Street, Grade is going to find Isaacs - much the most admired been at Television Centre organ-ising the ratings. What was miss-ing? That central function for which the BBC is admired above all the consistent production of executive among programme makers - a hard act to follow. He will need all his charm and pos-sibly a belt as well as the famous braces.

Hendricks/Elizabeth Hall

Richard Fairman

pect to Gerald Moore and the most distinguished of his successors if one notes the extra anticipation before a recital in which the singer is being accompanied by a world-class pianist.

The note meant with any size density fit nome and sent one hurrying back to the programme to look again at its meaning.

It proved to be an isolated moment. In a group of Faure's melodies respect and (in particular) affection predominated:

The Taming of the Shrew/Richmond

speaking thesire excess with the players.

This week they bring Shakespeare to the theatre on Richmond Green, and lead with the chin by presenting the cometation in our sexually egalitarian (or even invertedly sexist) day. And very traditional it turns out to be straightforward, uncomplicated and at least blesselly una-And very traditional it turns out to be straightforward, uncomplicated, and at least blessedly unapologetic. This is inevitable when the whole company has its say, albeit under the supervisory eye of Peter Woodward, the very first encounter. There are a feet and of sturned silence of sturned silence of sturned silence. say, albeit under the supervisory ventional lines except for their eye of Peter Woodward, the group's "Play Manager": no individual vision startles us with its idiosyncrasy, and when possible is love at first sight, and the two points of contention among the dozen-strong cast are ironed out we are left with the common denominator of blandness.

The British Actors Theatre Com- This is apparent in such half- into an evening of extended forepuny is a brave new group that, hearted moments as the Shrew's play.

The is apparent in such that play.

Play to the little sister with an Des rate, has dispensed with a direction improvised from maiden of uptor and put the emphasis back ended benches, all the better to where traditionally the English-speaking theatre excels with the Kate O'Mara's Katherins threatens rather perfunctorily and which Edward Brayshaw's Baptista takes rather blankly. A director might have sharpened the focus and left both audience and performers less uncertain

Despite an apparent passivity that allows Bianca to be feit and that allows Blanca to be lett and stroked by her suitors as if she were a roll of cloth for sale, Julia Goodman's slightly sullen air hints that spleen may be congen-ital in the Minola family and not entirely concentrated in the elder daughter. Graham Pountney is a suitably romantic Lucentio, while Tranio is in the safe hands of Nicholas Day, one of those intelligent actors who can round out even a supporting

role into something vivi There are no weaknesses in the supporting roles, as one might hope from a company with these aspirations. Costumes are Elizabethan, and the anonyare Elizabethan, and the arony-mous set handily combines tables that become benel-es and high-backed settles with a func-tional staircase and landing -though the lower flight of steps is invisible from the left-hand

Udwin glowingly ushers her

Macbeth/Donmar Warehouse

Michael Coveney

The dagger that Macbeth sees before him is usually invisible. Sometimes we see Banquo's ghost, sometimes not. The seed of Banquo kings stretching out to the crack of doom can cause a problem. Birnam Wood coming for Dunsinane like a mobile garden centre can be ridiculous.

Cheek by Jowi, in easily the that the production of theirs I have seen, respond to the speed and flexibility of this exciting play by obliterating all props beyond a circle of simple stools for the sleep-walking scene. Even the

sleep-walking scene. Even the crown is a mirage, wrenched at the end from a tyrant's head which is then unceremoniously "booted" over the battlements.

"Booted" over the battlements.

Scenes are overlapped and interleaved with with a sure cinematic touch. The stage is an uncluttered black hole from which emanate ensemble sound effects of the witches' litanies, loud knockings and wailings, finger-drumming rainstorms and horses hooves, a chattering brood of temple-haunting martlets. The earth hath bubbles, and the water has, and the sir is stiff with them. with them.

stater with his sword shortly before Macbeth sees the dagger. Light paradoxically thickens-throughout this play while images retain transparency. A blind Duncan (Des McAleer, later a wise Macduff) fingers faces, misconstruing the minds eye of each transparency courties. each treacherous courtier.
These physiognomical fumbl-

Mr Bartlett is a chuckling, Mr Bartlett is a chuckling, wild-eyed desperado propelled by a maniacal ambitious urgency similar to Jonathan Pryce's for the RSC last year. There is too much unnecessary garbling, but the outlines are sure. And his unwavering fanaticism, distant from tangible reality, is beautifully expressed in such mime detail as the slitting of the hired murderers' invisible bonds, or the deliberate picking at the leftovers of a meal he has disrupted. A stare both fixed and rupted. A stare both fixed and vacant sums him up, a vision of nothingness speckled with bright hints of disaster.

hints of disaster.

Declan Donnellan and Nick Ormerod (director and designer) present an unspecified political world of high volatility, the organic acting team dressed in black tunics, dark tartan trews (horrid zips) and black boots. After Duncan, loonies rule okay. The hallucinating hell-hound is succeeded by Timothy Walker's stuttering psychotic Malcolm stuttering psychotic Malcolm whose ferocious nuttiness enliv-ens the dread "England" scene no end. Shaven-headed and bespectacled, he looks like the composer Stephen Oliver demonically possessed by the young Bert Brecht.

The only mild textual liberties are the deletion of Hecate and the merciful re-writing of the Porter scene. Anne White breaks the mood, and the mould, as a Collegeous control of the mould. Glaswegian bag(pipe) lady whose ruined farmer has become a stockbroker who applied for one million BP shares and omit-ted to stop the cheque.



Kefth Bartlett

The Sisterhood/New End

The New End in Hampstead has college along the lines of Piato's had a chequered history, all too incomplete suggestions in the congruent, I'm afraid, with its Symposium, this version posits a former life as a morgne. Once world of pseuds and charlatans more under new management, it enslaved to the latest intellectual has bravely offered this month a trends in structuralism, deconnew verse translation by Ranjit structionism, hermeneutics and Bolt of Mollere's Les Femmes' anthropology. pation before a recital in which the singer is being accompanied by a world-class planist.

It does not follow, though, that the rewards will come automatic the rewards will come automatic and Alexeev smothered the It does not follow, though, that "Apres un reve" was drawn out the rewards will come automatically. The partnership of Barbara and Alexeev smothered the Hendricks and Dmitri Alexeev is introduction to "Clair de lune" clearly an ongoing concern, but with kindness, adding numerous as yet they still seem to be feel-little rallentandos that the coming their way in the song reperposer would have abhored. It is toire, showing us respect and interesting to see that one of affection for their music rather Barbara Hendricks' teachers was then any hurshing conviction to Januar Tournel for her girdle is

The play comes at the end of The play comes at the end of Moliere's life, just before La Malade Imaginaire. The playwright returns to the sustained literary satire of Les Precisuses Ridicules but works his spleen into a more coherent and substantial comedy of manners.

November 13-19

This is a brilliant and apposite transposition of the play's arguments by Mr Bolt, justly reflecting the life of the mind in reflecting the me of the minu in contemporary France. But the comedy's richness lies in the jus-tified campaign of the ladies to mess with ideas as a right.

of the family.

Clive Swift plays this latter role with a light touch and a few too many pronounced jowly head-shakes. Janet Henfrey is a schoolmarmish Philaminte who hips and other and bites on Barthes and chimes with Chomsky. Otherwise, Jonathan Critchley's production is awkward and badly acted. A poet's punch-up is facilitated by Mr Swift donning a beret and false moustache (one Sarah Phillips Is swit dorning a perec and reservous moustache (one Sarah Phillips is ungaliantly thanked in the programme for face fuzz); this, and other doubling in a featurnless salon of black drapes and the program reservous reser

Vienna and Dresden remains to be seen. Monday's concert, conducted by Haitink and to be repeated this evening, offered no convincing evidence. Promoted to the stage and playing in front of a 'specially designed acoustic shell' which appears to be covered unpromisingly in red feit, the orchestra sounded only drily efficient in Mozart's Jupiter Symphony, not at all enticingly respect to the stage and Dresden remains to be seen. Monday's concert, conducted by Haitink and to be repeated this evening, offered no convincing evidence. Promoted to the stage and playing in front of a 'specially designed acoustic shell' which appears to be covered unpromisingly in red feit, the orchestra sounded only drily efficient in Mozart's Jupiter Symphony, not at all enticingly stage is not conditionally and the seen. It is a sound it could even rely on testing the soften of black drapes and their performances pass the time pleasant double meaning.

At first, the musical virtue was much brighter and testural richness; the string. At first, the musical virtue was much brighter and testural richness; the string. At first, the musical virtues of their performances pass the time pleasant double meaning.

At first, the musical virtues of their performances pass the time pleasant double meaning. The solutes of their performances pass the time plant of black drapes and failures. Any shall, and even she could gain little support from the singer's admirable ones, but here of their performances pass the time. The musical virtues in love with the min towe with the substance of successes and failures. Any shall, and even she could gain little support from the singer's admirable ones, but here of their performances pass the time. The outspokents of successes and failures. Any shall come when the substance of successes and failures. Any shall come when the pleasant double meaning. The first, he music in the outspokents of their performances pass the time. The outspokents is the outspokent. The pleasant double meaning of successes and failures. A

Arts guide

Theatre LONDON

Separation (Hampstead): Fowerful sequel to Duet For One by Tom Kempinski using that play as furniture in the transatiantic love story of a crippled actress and overweight agoraphobic playwright. David Suchet and Saskia Reeves give all in Michael Attenborough's production. (722 9301)

The Eover (Mermaid). Jeremy Irons roisters into town in the RSC's Swan production by John Barton of Aphra Behn's rollicking comedy. Plays in repertoire with the Chemobyl play, Sarcophagus, an urgent but clumsily crafted hospital drama set in a terminal radiation clinic as the first victims of the disaster are wheeled in. (236 5568/638 8881)

A Man For All Seasons (Savoy). Charlton Heston begs no favourable comparison with Paul Scofield as Sir Thomas More in a leaden production of a play best left to annateurs and schoolchildren (836 8888). Antony and Cleopatra (Olivier). Peter Hall's best production for the National Theotre he leaves in 1888 brings this great but notoriously difficult play to thrilling life, with Judi Dench and Anthony Hopkins as battle scarred lovers on the brink of old age. Dench is angry, witty and ultimately moving (826 2823)

The Phastom of the Opera (Her Majesty's). Spectacular emotionally nourishing new musical by Andrew Lloyd Webber emphasising the remance in Leroux's 1911 novel, Happens in a wonderful Paris Opera ambience designed by Maria Bjornson. Dave Willetts has succeeded Michael Crawford as the Phantom

sey. All good. (379 6399)
Melon (Haymarket). Alan Bates predictably good in new Simon Gray,
clumsily directed by Christopher
Morahan, about a jealous publisher
viewed in flashback from a psychiatric ward after a breakdown.
Menopausul mutterings, not vintage
Gray. (330 9832)
Serious Money (Wyncham's). Transfer from Royal Court of Caryl Churchill's slick City comedy for champagne-swilling yuppiest how the
Big Bang led to class tumult and
barrow-boy dealings on the Stock
Exchange. Hot and livid, but new
cast deemed less good. (838 3028;
CC 379 6685)

A Small Family Bushesse (Olivier).

A Small Pamily Business (Olivier).

Brilliant new Alan Ayckbourn play, about Britain on the fiddle in greedy times, selling out to foreigners and keeping it simultaneously in the family. A comedy thriller on the large scale. (928 2252)

(839 2844, CC379 6131/240 7200)
The Balcony (Barbican). Sadly dated and heavy-handed opening to the RSC's Genet retrospective, not helping to fight suspicions that the RSC, certainly in London, is stretched way beyond its creative capacities. Terry Hands directs, Farrah's set looks like a cheap pink brothel and the actors, a dull lot, clump around on high boots in hig bulging costumes (628 8795)

Follies (Shaftesbury). Stunning revival, directed by Mike Ockrent and designed by Maria Bjornson, of Sondheim's 1971 musical in which poisoned marriages nearly undermine an old burlesque reunion in a doomed theatre. Four new songstimproved book by James Goldman. Cast led by Dolores Gray, Julian Kekenzie, Diana Rigg, Daniel Massey. All good. (379 6399)

Melon (Haymarket). Alan Bates predictably good in new Simon Gray, clumsily directed by Christopher Morahan, about a jealous publisher viewed in flashback from a psychlatric ward after a breakdown. Menopausal muttering, not vintage Gray, (930 9832)

Serious Money (Wyndham's). Transfer from Royal Court of Caryl Churchill's silek City connedy for cham-

dons rather than emotions. (229 8200)

La Cage aux Folles (Palace). With some timeful Jerry Herman angu. Harvey Flerstein's sdaptation of the French film manages barely to capture the feel of the sweet and hilarious original between high-licking and gaudy chorus numbers. (757 2826).

I'm Not Eappaport (Booth). The Tony's best play of 1986 won on the strength of its work-of-mouth popularity for the two oldsters on Cantral Park benches who bicker uproariously about life past, present and future, with a furnry plot to match, (239 6200)

than any burning conviction to communicate its meaning.

Jennie Tourel, for her singing in Faure was much brighter and

Les Miserables (Broadway): led by Colm Wilkinson repeating his West End role as Jean Vallean, the magnificent spectacle of Victor Hago's majestic sweep of history and pathos brings to Broadway Jessons in pageaustry and drama, if not strict adherence to its original source (29 6200)

Starlight Express (Gershwin). Those who saw the original at the Victoria in London will barely recognise its American incarnation: the shade the whole theatre but do got good exercise in the spruced-up stags with new bridges and American-scenery to distract from the hard-neyed pop music and trumped-up ally plot (686 6610)

Me and My Ghi (Marquis). Even if the plot turns on ironk mimicry of Pygmalion, this is no classic, with forgettable songs and dated leadenness in a stage foll of characters. But it has proved to be a durable Broadway hit with its marvellous lead role for an agile, engaging and deft actor preferably British. (247 0033)

The Malabharasta (BAM Majestic): Peter Broad's nine-hour interpretation of the world's longest poem inspired the refurbishment of an ids Brooklyn vaudwille theatre to accommodate it for a three-month stay as part of the Brooklyn Academy of Music's New Wave Fediral. Ends Jan 3 (347 5850)

All the King's Mess (Areas). Tony Award winning playwright August Wilson turns in this play to a rooming house at the turn of the scentury where black people conjure up spirits that connect them to thair heritage Ends Nov 22 (488 3300)

All the King's Mess (Areas). Adrian Hall's adaptation of the Robert

FINANCIAL TIMES

Penn Warren novel exprores the assessination of a demagagne during the Depression. Music by Randy Newman. Ends Nov 22. (488 8300)

TOKYO

Amsterdam (Helligeweg 19) with water puppetry from Vietnam: The Sea Bettle of General Thran, a fairy talle complete liwth fireworks, spitting dragons, and a spectacular naval battle (Thur). (211 211)

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Saleroom/Antony Thorncroft Turners take a turn

The sketch illustrates a passage from Sir Walter Scott's poem "Marmion" and was executed by Turner for his patron Walter Fawkes around 1822 poem. It depicts Norham Castle. Another Turner watercolour "Off the coast seascape and clouds" went for £9,900, below forecast. A view of Windsor Castle as seen from Bion by William Daniell, signed and dated 1827, one of a series of twelve, sold for \$12,100. Colnaghi, the London dealer, paid \$29,900 for a view of the Boulevard des Italiens in Paris around 1820 by Frederick Nash and the same sum secured. Nash and the same sum secured a William Henry Hunt watercol-our of a lady in Jacobean dress reading at 2 window seat. It sold for 205 guineas at Christie's in

Christie's also offered decora-tons and medais, for £192,725 with only 2 per cent bought in. A long service group of medals awarded to Lt-Gen Sir Joseph Thackwell, a 19th century warhorse, who served everywhere from the Peninusula to the Sikh wars, realised \$17,600. Sir Joseph was shot in both arms at the Battle of Waterloo but continued to charge the French wuth his estimate at \$9,350. It was a reins clenched between his teeth. Royal Academy exhibit in 1887.

A small Turner watercolour, less than eight inches by six inches in size, sold for \$23,000 at Christie's yesterday to lida, a Tokyo dealer. The prices was almost double the estimate and was the highlight of an English drawings and watercolours auction which totalled \$332,640, with 14 per cent unsold.

The sketch illustrates a passage from Sir Walter Scott's poem "Marmion" and was executed by Turner for his patron (Walter Fawkes around 1822 hopem. It depicts Norham Castle, way over forecast. way over forecast.

A rare early gaming piece, made of English walrus before 1150, sold for \$22,100 at Phillips yesterday to Michael Ward, the New York dealer. The carving probably represents St Martin presenting his cloak to a beggar. The top estimate had been \$8,000. It was in a works of art

Stodel, the London dealer, paid \$9,900 for an Italian bronze group of the Rape of the Sabines, after Giambologna, and a set of French colonial ivory chess men of the 18th century, one side representing the French army, the other Africans, went for \$7,480.

Victorian pictures met a mixed reponse with a total of \$194,304 but almost 30 per cent unsold. Top price was the \$17,600 paid for a scene of cattle and sheep resting by Thomas Cooper, dated 1854. "Sir Roger de Coveriey and the beautiful widow", by William Frith, was at the bottom of its estimate at \$9.350. It was a

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Wednesday November 18 1987

Mrs Thatcher and Europe

MRS MARGARET Thatcher their domestic economies and, sometimes sounds much better for good measure, she threw in on international affairs than on newly industrialised countries domestic. Her speech at the Lord like South Korea and Taiwan Mayor's banquet in London on whose home markets could be further opened to competition. She warned several times of the cassary and contradictory home legislation were out. The British Prime Minister was speaking of the world at large, and she did it very well.

It can hardly be denied, however, that the outlook at present to INF, looked forward to the superpowers negotiating a 50 per reduction in strategic nuclear weapons, but again gave clear notice that she almost every front. Moreover, intends to keep the British this is one of those occasions on nuclear deterrent intact.

President Reagan on the elimination of intermediate nuclear forces. And the heads of governthe forces are the forces of the force of th

limited, even if the will is there, course, speaking of the world Mr Gorbachev has troubles of his that she would like to see rather own, as the fall of Mr Boris Yelt-than of the world as it is. It is by

almost every front. Moreover, intends to keep the British this is one of those occasions on which, for better or for worse, everything seems bound to happen more or less at once.

Within the next few weeks, the excesses of agricultural policy around the globe. In Europe, she said, the subsidy Group of Seven (the world's for every cow is greater than the major industrial democracies) to personal income of half the peotry to secure greater exchange ple in the world. Neither the US rate stability than provided by nor Japan escaped strictures, the Louvre Accord in February. though the main target is plainly Mr Mikhail Gorbachev, the Soviet leader, is due in Washington to sign an agreement with

forces. And the heads of government of the member states of the European Community are preparing to meet in Copenhagen to seek to resolve the Community's long running financial and agricultural difficulties.

None of this is taking place against an entirely stable background. Mr Reagan is entering his eighth year at the White house and is no longer the teflon man he used to be his powers to deliver cuts in the US deficits are limited, even if the will is there. Wr Gorbachev has troubles of his of the world as it is, it is by

own, as the fall of Mr Boris Yeltsin illustrates. The Europeans, for their part, seem still not to have taken fully on board how far they have to go towards speaking with one voice and to present an organised front to the rest of the world.

Arms control

Those were the subjects that Mrs Thatcher was addressing. She talked sense. She went some way to correct an impression, given perhaps mistakenly by to be set fair. It is even incres out given perhaps mistakenly by to be set fair. It is even incres out given perhaps mistakenly by to be set fair. It is even incres out given perhaps mistakenly by to be set fair. It is even incres out given perhaps mistakenly by to be set fair. It is even incres out given perhaps mistakenly by to be set fair. It is even incres out given perhaps mistakenly by to be set fair. It is even incres out eign policy speech so far. It world have to respond by expanding neht.

Trouble ahead on rates reform

opposition to reforms that are both practicable and logical can be expected to wane over time. As the arguments in favour of change are digested, hostility and suspicion usually tend to be grant that will account for about an evolution of attitudes account, no less than three quaractors of the trades. Such an evolution of attitudes occurred in respect of the trades union legislation of the early 1980s. Significantly, it is not taking place on rates reform. The planned community charge for individuals and uniform business

als, the more fault they have found with them.

The strong critique of the Government's proposals published yesterday by the Confederation of British Industry is merely the latest of a long line of adverse assessments. Ministers preparing to publish a bill next month are thus in a curious position.

They are proposing to plough ahead with a set of reforms that bills should be be influed to a policies and the local policies and the local policies and the local policies.

have been savaged by critics of all political persuasions even though other less-criticised pro-posals, such as the green paper on transferable tax allowances, were withdrawn. Haggling over how best to introduce the unwanted new taxes has taken the place of much-needed minis-terial debate about the substance

petence of the Opposition has dency."

In most areas, ministers are to raise tax thresholds, in most areas, ministers are to raise tax thresholds, in most areas, ministers are plunged by 17 per cent in 1888, in most areas, ministers are plunged by 17 per cent in 1888, and although the partial recovery in the summer was offset by lower stem so that more people become entangled in the social return to record guest levels and security net - the poor will have to claim extra means-tested bendings and security net - the poor will have to claim extra means-tested bendings and security net - the poor will have to claim extra means-tested bendings and security net - the poor will have to claim extra means-tested bendings and security net - the poor will have to claim extra means-tested bendings and security net - the poor will have to raise tax thresholds; in order the social security net - the poor will have to raise tax thresholds; in most areas, ministers are plunged by 17 per cent in 1888, and although the partial recovery in the summer was offset by lower prices, October saw a security net - the poor will have to raise tax thresholds; in order they want to lover prices, October saw a security net - the poor will have to raise tax thresholds; in order they want to lower prices, October saw a security net - the poor will have the partial recovery in the summer was offset by lower prices. widespread respect in the 1990s. One of the CBI's most persuasive points is that the thrust of the rates reform is at odds with many of the Government's other declared objectives. Ministers say they want to make local authori-

account, no less than three quarters - as against 44 per cent today - of local spending will be centrally controlled.

This degree of centralisation must be unwise. The CHI argues, correctly, that "local authorities will have no incentive at all to provide services to hustless or to individuals and uniform business rate for companies are more strongly opposed today than at any time since the green paper's publication in 1986. The longer people have had to analyze the Thatcher Government's proposals, the more fault they have found with them.

Correctly, will have no incentive at all to provide services to business's interests into account in planning decisions." The Government should think carefully before it "unhooks" carefully before it "unhooks" carefully before it unhooks interests of both parties are inextricably linked.

Persuasive points

Why is the Government so keen to press ahead? Ostensibly, because the proposals were "in the manifesto" but this does not make them automatically either popular or desirable. The incompetence of the Opposition has left the Government in a posi
consistent with the new drive to order to benefit from the new regenerate inner cities.

Nor is the determination to make everybody except criminals and the mentally ill pay equally towards the coat of local services consistent either with the services consistent with the new drive to make the proposals were "in the mentally ill pay hotel downgraded. You just have to ask," Manger says. The irony is that after a year of fighting for a lower VAT rate, the hoteliers have won their battle just as business seems to be improving. Occupancy rates in percentage in the cities.

The irony is the determination to make everybody except criminals and the mentally ill pay hotel downgraded. You just have to ask," Manger says. The irony is that after a year of fighting for a lower VAT rate, the hoteliers have won their battle just as business seems to be improving. Occupancy rates in percentage in the cities.

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The irony is that after a year of fighting for a lower variety of fig

efits in order to meet poll tax

Neither the poll tax nor the uniform business rate meet even the most basic requirements of good taxation; they will not survive the test of time even if ministerial obstinate appearance their second taxation.

A collection of bearer bond certificates, once worth about \$60m, then deemed worthless when they proved unvedemable, are expected to fetch up to \$220,000 at Sotheby's next week. they want to make local authorities accountable to local people, isterial obstinacy secures their passage in the short run.

ble, are expected to fetch up to \$220,000 at Sotheby's next week, yet what they are doing is maken passage in the short run.

ON A NORMAL DAY, the US discount broker Charles Schwab expects to receive telephone calls from 70,000 of its 1.1m customers. On October 19, insofar as it can judge, more than a million of them tried to get in touch.

On that day, an extraordinary 604.3m shares were dealt on the floor of the New York Stock Exchange, nearly twice the previous high. (Fifty-eight years earlier, on the day usually regarded as the start of the 1929 crash - October 29 - 16.4m shares changed hands.)

These unprecedented volumes, echoed in record-breaking share trading activity in nearly every major market, put enormous pressure on stock exchanges worldwide.

Most exchanges - Hong Kong

must be an exception - view their handling of the crash as a qualified success. For example, the technology of the major marthe technology of the major mar-kets coped remarkably well.
"The needle was way past the red line but the systems held up, said Mr James Davin, man-aging director in the interna-tional equity department of First Boston in New York. This pre-vented major settlement prob-lems which could have triggered a much feared second wave of liquidation because of fears of default.

Nevertheless, there is a widespread perception that the trad-ers at the hub of the markets could have done better. You can say it's like awarding style points in a riot but there are important lessons to be learned," said Mr. Davin, who is also chairman of the board of the US NASDAQ narket.

market.

The main lesson is that the exchanges of the US, and to a. lesser extent those of other countries, must come to terms with a vast shift of financial power over the last decade which has left the market intermediaries - the dealers - ill-equipped to cope. The crash of 1987 was not the

The crash of 1987 was not the esphemisms for crash and panic, bitter fruit of the speculative However, the 52 specialist margin buying that was behind firms designated to make orderly the boom and hust of the late markets in issues have come in 1920s and 1930s, but partly a for particular scrutiny.

The specialists notionally see now wielded by investment institutions - insurance companies, pension funds and mutual funds.

Of all the weather the second of the property of the property of the second of the property of the second of the property of th Of all the world's exchanges, ity are pre-arranged by brokers the New York Stock Exchange, and the specialists' involvement eclipsed in size now by Tokyo is a formality. It is only when

How the exchanges coped with the crash of 1987. Stephen Fidler reports

In the eye of the



Territoff in the markets: the New York Stock Exchange and its Tokyo counterpart

the crisis diplomacy well. The-lan didn't use the 'C' word and he didn't use the 'P' word,' said one broker, using the market explemisms for crisis and panic.

Most exchanges view their handling of the crash as a qualified success. "The needle was way past the red line

but the systems held up."

But something went wrong in the week of October 19: trading was halted for long periods in more than 90 stocks, among them some of the largest publicly traded companies in the world. The volume of sell orders overwhelmed the market makers on the floor of the exchange.

The exchange, led by its chairman largest man large by the sell or derived to the problems.

The exchange, led by its chairman largest man large by the sell or derived to the problems.

The growth of institutional order flow, was accounted for this year inventories in the issues.

"When the market turned to the growth of institutional order flow are problems."

The growth of institutional order flow are problems.

per cent price decline.

Weakened as they were, the specialist firms, whose historical orientation has been the small shareholder, did not have the

capital to cope with the unprece-dented flow of orders from the

institutions.

Trades in blocks of over 10,000 shares provide a good guide to institutional share trading this year about half the volume on the NYSE has been accounted for by block trades, double the proportion of 1978.

According to Salomon Brothers, in the first half hour of trading on Black Monday, more than 71 per cent of total activity was in large blocks. "This indiscriminate selling overwhelmed the retail-oriented NYSE specialist," said Mr Birinyi.

If the NYSE had its special problems, then it is in many

but not in influence, has come in for most attention. "We were planning for a 600m share day in the early 1990a," said Mr Richard Correnzano of the New York Stock Exchange. It arrived four years ahead of time." The NYSE bargains.

That percentage was much higher in the week of October 19, an average day trades around 180m shares. The stock in January of this year and on an average day trades around 180m shares. The stock in January of this year and on an average day trades around 180m shares. The percentage was much higher in the week of October 19, when the specialists lost an estimated 180m shares. The percentage was much higher in the week of October 19, ways a special case. It was the only exchange in the world to have to cope with the demands of computer-driven programme trading and large scale use of the New York exchange is committed to a trading floor and the belief that face-to-face contact makes for better prices.

But something went wrong in there is no opposite number for a trading on Black Monday, more trading on Black Monday in the retall-oriented NYSE spe

against them, we surmise that ownership of equities has at they sold these long positions and accelerated the decline in standing the Government's inventories by, it is estimated, more than \$200m - but, as in two ways: First, their selling provided another downward push and second, having just lost substantial sums of money, we tions owned 65 per cent of the equity listed on the London suggesting an increasing concentry again," he said.

The anxiety to sell was already seen on the Friday before Black Monday. Then, for example, nest selling of only 6,000 shares in Procter & Gamble triggered a 6% per cent price decline.

Wonday - expanding share inventories by, it is estimated, more than \$200m - but, as in New York, they were forced to retreat, bruised, later in the equity listed on the London suggesting an increasing concentration in recent months of trading in the hards of a small number of dealers, among which those UK firms which had swallowed an old jobbing firm were said to be prominent. That picture was apparently reinforced in late October.

efforts to widen share ownership. According to estimates by Phillips and Drew, UK institutions owned 65 per cent of the equity listed on the London stock exchange at the end of 1986, compared with just over 50 per cent 10 years ago.

The evidence from London stock exchange figures gives no clock exchange figures gives no clock exchange figures gives no wave of selling on October 19. But it shows that heavy selling by institutions, in the face of good buying by small investors, ensured the market continued to perform badly for the rest of the week and the week after. On the Wednesday, nearly 82 per cent of all bargains were purchases.

Wednesday, nearly 82 per cent of all bargains were purchases.

Unlike New York, the London and NASDAQ exchanges continued to trade in blue chips through the crisis. But criticisms of both market have a similar ring. Dealers were said not to be answering telephones, suggesting the market was open only in name and there were questions over the liquidity of many shares, particularly those for smaller companies.

Both saw record volumes. Every day of that week in London almost 1bn domestic and international shares, valued at close to \$30n, changed hands, 50 per cent above normal. Share volume on NASDAQ, which averaged a daily 148.3m shares in September, peaked at 288.1m shares on the Wednesday following Black Monday.

Contrary to suggestions in

in the week of October 19, much plug on the links with the in line with normal in terms of exchange's small orders execution, customer business tion service - for which they accounted for roughly 60 per could be hit for 1,000 shares 20 cent, compared with the more



trains in recent mortus of training in the hands of a small number of dealers, among which those UK firms which had swallowed an old jobbing firm were said to be prominent. That picture was apparently reinforced in late October.

Beyond faith in the Japanese economy, there are some powerful forces in the financial community itself which have lessened the impact of the crash in Japan. For example, about half the shares in the Japanese market are held by other listed companies. Most are long-term stakes in related companies, customers, harders and suppliers.

bankers and suppliers
There is also the power of the
"Big Four" stockbrokers
Nomura, Dalwa, Nikko and
Yamaichi - which dominate the
securities markets to an extent securities markets to an extent unknown in New York and Lon-don. They handle some three-quarters of stock exchange trades, putting them in a strong position to influence prices. The Big Four cannot perma-nently defy gravity. But Mr Han Ong, head of research in Tokyo to broker SG Warburg says "At least for a time they can push

for traders who pull the plug. Absent yourself from the market

Absent yourself from the market in future, and you'll be out for 30 days. It also proposes to make participation in its small orders service mandatory for market

makers, which now number 540. It has ordered an Investigation

into, among other things, dealers' capital. The likely consequence of all this will probably

be that firms will make markets in fewer issues, but it is pre-sumed with a greater commit-

The Tokyo market did not per-form perfectly either. Many shares failed to trade, most, but not all, because of the rules which limit the maximum daily

which limit the maximum daily price movements to 15 per cent. Nevertheless, while there were scary moments and losses for some, the panic of the western markets was largely avoided.

Mr Peter Tasker, of Kleinwort Grieveson Securities in Tokyo echoes the Japanese view: "If the events of October 1987 do nothing else they shell out the mass.

events of October 1201 do noth-ing else, they spell out the mas-sive strength of the Japanese financial system and its compo-nent institutions vis-a-vis their

main competitors."

Beyond faith in the Japanese

least for a time they can push water uphill." Behind them stands the Ministry of Finance, with a general interest in promoting stable markets and the need lest month to ensure a successful sale of foreigness. cessful sale of government shares in Nippon Telegraph & Telephone.

The imbalance between the

The power of Japan's 'Big Four' stockbrokers cannot permanently defy gravity. "But at least for a time they can push water up hill"

strength of the desiers and investors, particularly those for smaller companies.

Both saw record volumes.

Every day of that week in London almost 1bn domestic and international shares, valued at close to \$35n, changed hands, 50 per cent above normal. Share volume on NASDAQ, which averaged a daily 148.3m shares in September, peaked at 288.1m shares on the Wednesday following Black Monday.

Contrary to suggestions in London increased market share in September, peaked at 288.1m shares on the Wednesday following Black Monday.

Contrary to suggestions in London that most market makers spent their time passing small percels of shares among themselves, business with outside customers accounted for 85 to 90 per cent of all transactions in the week of October 19, much less evident in Tokyo, allow that volumes of trading in London increased during the week of October 19. More than £10n other markets, whether by different than £10n other markets, whether by different the SEAQ international system two days that week, normal volume on two days that week, normal volume. But the figures do not resolve the question of whether is through market concentration, and better capitalisation, de facto. In the exchanges, such as those in Europe. Trading activity rose just about everywhere.

For NASDAQ, one problem was that prices fell so fast that bid prices on the screen often to build up snough capital in the week of October 19, much less evident in Tokyo, alondon increased during the week of other markets, whether by different than £10n other markets, whether to be redressed in the other markets, whether to be redressed in t

perceptions grow that the US securities industry needs to be strengthened to cope with the growing power of institutional usual 50.

In an attempt to counteract investors, how much longer has bealers in London seemed to have struggled bravely to make a increase the automation in the market for investors on Black system and increase punishment growing power or institutional investors, how much longer has the Glass-Steagall Act, which separates commercial banks market for investors on Black system and increase punishment.

Paris hoteliers win star wars

The plusher hotels of Paris have won their Star Wars. Prime Minister, Jacques Chirac, has agreed to reduce the rate of value added tax charged on four star establishments from 18.6 per cent to the normal 7 per cent rate charged on downmarket hotels.

The reduction should stop the queue of smart hoteliers lining up in their shabblest clothes to be downgraded to three stars in order to avoid the higher rate of VAT, which has been one more burden to bear after the fall of the dollar, the wave of Paris bomb attacks, and the introduction of new visa requirements had driven away their russomers.

Deprived areas

Is it unreasonable to argue that companies should be accountable to the communities around them and that their tax bills should be be influenced by local policies and the level of local arvices.

As for the poli tax on individuals, the CBI points out that it will lead to a 40 per cent increase in taxation on house in inner London, payments per household are set to more than double. This redistribution of the local tax burden hardly some consistent with the new drive to local tax burden hardly downgraded to mere four star in consistent with the new drive to order to benefit from the new

Fortune of war

sympathisers lending cash to the Confederate side in the Ameri-Confederate side in the American Civil War from 1861-64.

After the Union won the war, it refused to honour the Southern debts.

Bondholders formed themselves into groups, pooling their resources in efforts to claim some compensation from the US Government. They persisted until that, but no sample of the result. None of its airborne photos was the 1880s but were management.

Men and Matters

Bondholders formed themselves into groups, pooling their resources in efforts to claim some compensation from the US Government. They persisted until the 1880s but were unsuccessful.

For the past 100 years, the collection of 75,000 certificates has lain in store in London, kept in a warehouse which narrowly escaped bombing in the last war and flooding by the Thames.

Sotheby's, which is selling the collection as a single lot on November 24, expects a great deal of interest from collectors. The certificates are almost as fresh as the day they were printed. They are illustrated with scenes of Confederate leaders and soldiers in the thick of battle, or resting by camp-fires at the content of the last war and soldiers in the thick of battle, or resting by camp-fires at the country's restored monar chy. battle, or resting by camp-fires at-night; with pictures of ships and stocks of cotton bales, Southern buildings and landmarks; and of Lucy Pickens, the archetypal Southern belle. Sea change

Over-exposed Portunately for King Juan Car-los of Spain, nobody in the coun-try appears to have noticed his somewhat embarrassing debut as a professional photographer. An enthusiastic hand with the camera, the king was one of 100 international photographers invited to take part in a book project," A Day in The Life Of Spain, published by Collins of the US and the Spanish company Planeta.

pany, Planeta.

The book, the sixth in a series, backed by sponsors ranging from the Iberia airline to Apple Gomputer, and launched with a good deal of fanfare, has just gone on sale in Spain for the equivalent worally obliged to sweep the

mued to Brifish and European of \$24.65. Among the 220 photo ympathisers lending cash to the graphs, selected from more than confederate side in the Ameri-

Stanley Duncan's tour of duty as our man in Valletta, which has just ended, has been marked

has just ended, has been marked by a rapid improvement in Anglo-Maltese relations.

Duncan, 60, played a pivotal role in 1996 in reversing Malte's decision to ban Royal Navy units from visiting the George Cross island after British and NATO military bases there were closed in 1979. It was a fitting tribute that his last days in post should be marked by the visit of a Royal Navy squadron.

Duncan arrived in the island in May, 1965 to a markedly less

in May, 1965, to a markedly less friendly situation. A dispute which raged fizerely at the time concerned wartime bombs and wrecks lying on the seabed inside Malta's Grand Harbour.

harbour safe. Britain refused even to negotiate under duress.

Duncan succeeded in bringing the quarrel to an end and Britain sent a team of Royal Navy divers

sent a team of Royal Navy divers to do the job.

Duncan, according to colleagues, has shown an unusual ability to work closely with both leaders of the bitterly divided Maltese political parties. He has, for example, on three occasions dined at Dom Mintoff's summer retreat on the island's south coast. The place, normally, is out of bounds both to diplomats and journalists.

Health hazard

Labour peers are preparing to launch a new assault on what they regard as the excessive profits of the pharmaceutical industry.

Wildly conflicting estimates of the effect on the National Health Service of removing drugs patented between 1967 and 1978 if from the licences of right provisions of the 1977 Patents Actanging from between \$\frac{1}{2}\$ and \$\frac{1}{2}\$ 55m to as much as \$\frac{1}{2}\$ 55m to as much

proposals for abolishing the licences of right are on broady the same lines as the Private Member's Bill introduced in the last Parliament by Lord Northfield, the Labour peer, who is an adviser to a pharmaceutical company. pany.

Moving target

Extracts from motor insurance claims, quoted by Rosemary Burrin Sticky Fingers (Rosters \$2.95), a look at the funny side of money: The guy was all over the road. I had to swerve a number of times before I bit him. ber of times before I hit him."
"I had been driving for 40 years when I fell asleep at the wheel and had an accident."

Observer

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The Japanese economy

A homespun safety net

By Ian Rodger and Stefan Wagstyl in Tokyo

THIS is the height of the business visiting season in Tokyothe period of the year in which many leading US and European bankers and industrialists visit their Japanese branch offices an annual rate of 11 per cent, and try once again to understand what makes Japan tick agement as well. This is not to suggest that the outlook for the Japanese economy is entirely rosy. With money supply growth running at an annual rate of 11 per cent, the spectre of inflation is ever present. Also, share and property what makes Japan tick.

This year, it seems, they are more bemused than ever. Having left a gloomy atmosphere at home, where stock markets have

Industrial production is rising rapidly, inventories are exceptionally low, capital spending is recovering and unemployment appears much less threatening than seemed likely a year ago.

The simple explanation is that the structure of Japan's economy has been changing rapidly, making it much less dependent on exports. For example, a 25 per cent decline in its merchandise exports to the US would shave only one per cent off GNP, a only one per cent off GNP, a tolerable event in an economy

that is growing at an annual rate of about 3.5 per cent.

Meanwhile, Japan's domestic economy is rapidly becoming a self-driven powerhouse. The current strong recovery has developed despite a persistent and accelerating decline in the contribution to the economy from external income in the past year.

The rate of domestic expansion is so dramatic that it will affect the invested of the last of the contribution offset the impact of the US stock market crash," predicts David Gerstenhaber, senior economist in Tokyo of Morgan Stanley, the US securities house.

US securities house.

Moreover, there is no reason to fear an early change in the Japanese Government's policies which have long been loose on the monetary front and where some stimulation on the fiscal side has recently been applied. Spokesmen for the new government of Mr Noborn Takeshita say that they will be more expansive than their predecessors and they certainly have good reason to do everything they can to keep the economy sweet. Japan is facing another severe round of criticism from its allies on the trade front this winallies on the trade front this win-

present. Also, share and property prices which have risen to astro-nomical levels in the past two years, now look vulnerable. Many investors have used borrowed money to buy shares and property at high prices and so any significant declines would be

crashed and economic prospects
seem uncertain, they find Japan
in the midst of a strong economic recovery and most Japanese economists quietly confident about the outlook.
Industrial production is rising
leanied inventories are excepsocially inventories are excepstock market rais so far but the consensus view appears to be quite hopeful. The main source of damage would be via the impact of the market slump on consumer and business confi-dence, both in Japan and its main export customers, princi-polit the IS.

main export customers, principally the US.

Within Japan, the psychological effect seems minimal to date, not least because the stock market is still some 20 per cent higher than it was at the beginning of this year. Some economists have estimated that Japanese consumer spending might be reduced by about 0.5 per cent next year as a result of the market slump to date - a negligible figure because consumer spending looks set to grow at 8 or 9

per cent.

Meanwhile, business confidence has been building steadily in the past few months. Statements from companies announce. ing their interim financial results in the past couple of weeks have frequently expressed confidence that the recovery will continue despite the market fall and the latest rise in the yen. The yen's rise and the likeli-hood of lower US demand have not of lower us demand have not stopped Japanese economists remaining very bullish about the outlook for industrial production next year. According to UBS, Philips and Drew, it might grow by about 8 per cent rather than 9 per cent forecast earlier.

buying houses and companies into capital spending projects. Housing starts were running at an annual rate of 1.8 million in the third quarter, 27 per cent higher than a year earlier, and

according to the Bank of Japan they now exceed the US rate. Similarly machinery orders

Government, under heavy pres-sure from the US to stimulate domestic demand, finally eased year. It is pumping an additional Y6,500bn into the economy through a combination of public

works projects and tax cuts.

Another factor was the unexpectedly rapid adjustment of the country's leading manufacturers cent rise in the domestic economy and a continuing negative help of such strategies as the development of higher value show no signs of absting.

As the strong growth trends peaked and some analysts fear a development of higher value show no signs of absting, the question of a fresh round of precipitous fall in the next few projects and tax cuts.

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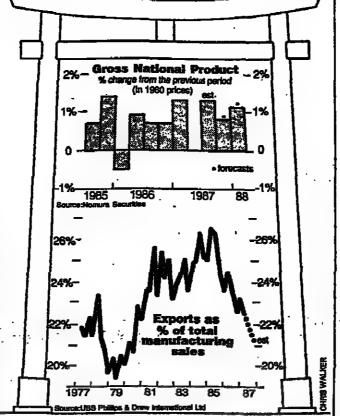
Sourcetie tion of domestic production and by shifting some manufacturing overseas and buying more com-ponents from overseas suppliers. Many companies are now report-

Many companies are now reporting unexpectedly good profits growth as a result.

One surprising effect of the economic recovery has been the decline of unemployment. A year ago, when many industries, under the pressure of the high yen, were closing factories and declaring redundancies, it looked as if unemployment would rise sharply from the 28 per cent as if unemployment would rise sharply from the 2.8 per cent rate then prevailing. It did rise briefly in the early part of this year to a peak of 3.2 per cent in May, but has since turned down. The ratio of job offers to job seekers, considered by many economists to be a more accurate measure of real amployment. measure of real employment trends, has risen to 0.71, the highest level since the early 1970s.

next year. According to UBS, Philips and Drew, it might grow by about 8 per cent rather than 9 per cent forecast earlier.

The turnaround of Japan's domestic economy last spring was fuelled by the Bank of Japan's long and lonely efforts to stem further rises in the yen by successive interest rate reductions. Easy money conditions the combination of all these stimularities is enabling the economy to continue to grow despite the declining trend of the trade surplus. For the current fiscal year, most economists are forecasting real GNP growth of forecasts for next year suggestions. Easy money conditions a GNP rise in fiscal 1988-89 of



contribution from exports.

As the strong growth trends show no signs of abating, the question of a fresh round of inflation is beginning to emerge. Already, prices of commodities related to the building trades have surged. Reinforcing bar prices, for example, have doubled in the past six months. It may even be that a slowdown in the US might turn out to be a blessing in disguise, helping prevent the Japanese economy from overheating.

Until the recent turmoil hit the world's stock markets, the Bank of Japan was gently tight-ening credit conditions because of its concern about inflation and the high rate of money supply growth. However, in the light of the fresh upward pressure on the yen, it quickly eased out its deficit problems, then the its stance again and it looks as if yen may continue to rise even it will have little choice but to beyond the ability to cope of maintain a locar policy until the

Another concern is the impact of possible sharp declines in share and property prices. Until kets continue to tumble, Japan's recently, capital spending by industry was depressed and According to Mr Takashi Kluchl, money was flooding into the senior economist at the Long stock and property markets. Term Credit Bank of Japan: However, since the real economy "There is now a an interdepenhas started to recover and capital dence of Japan with the rest of spending to pick up, capital the world and not only in the flows have begun to shift. In addition, the emergence of Tokyo's astronomical land prices as looks like a haven of quiet in an a political issue has galvanised

banks' loans going into property have risen by 60 per cent since the end of 1985. However, they still represent only 11 per cent of the banks' combined total loan

maintain a loose policy until the Japan's super-efficient indusdownward pressure on the US
dollar eases.

Another concern is the impact
ment official said this week.

Britain's transport policy

Time for roads to take their toll

By David Starkie

"THE THEME of all our trans- found acceptance to an extent port policy is choice for the trav-ellers and investment in infra-mented. In Britain, the country structure to make that choice a mists' advocacy was particularly reality." Thus spoke the Secre noticeable in the early 1960s and reality." Thus spoke the Secrereality." Thus spoke the Secrereality. Thus spoke the Secre a manifestation of a broader Conservative philosophy, giving people a greater range of choice whether in education, health care or transport. But, in spite of the rhetoric, within the most important sector of transport -road transport - a crucial ele-ment of choice is absent.

Choice is denied because there is no general exclusivity in the use of the roads. Although access to motorways is prohibited for a few minor classes of vehicle (by parliamentary powers granted by the Special Roads Act 1949), generally speaking, the highways are available for common use. On many occasions this is of little consequence. Retriagn towards tle consequence. Between towns, the capacity of the road network and the level of demand for its use, are reasonably balanced. On average, my journey is not much impeded by other road users. But in urban aress it is a different matter. No matter how urgent matter how urgent my journey, no matter how important it is for me to save time, I have to take my place in

ljourney speed. I have no choice.

Economists have long pointed out that this state of affairs, and endemic urban congestion, arises because the social costs of road. because the social costs of rues, use exceed private costs. In deciding whether to join the traffic queue, the user of a crowded road takes account only of his own (private) costs - what it own (private) costs - what it costs him in fuel, time taken, and so on. But he does not take into account the fact that his vehicle also slows down other vehicles. Each vehicle is impeded

government to set up a commit-tee to examine road pricing. However, in spite of several studies, schemes fulled to emerge - although at one stage the Greater London Council came It is not too difficult to under-

use of central London streets stand why the economists case has failed to produce results. Congestion tolls imposed no existing streets benefit those who place a high value on saving who place a high value on saving time but disadvantage those who value saving time least; it is the latter who would be tolled off the road to make way for the motorists in a hurry and they naturally object strongly to this Hobson's choice.

Instead the motoring lobbies have argued their case in terms of more, toll-free roads; but in the cities and larger towns their demands have been only partly fulfilled. The reason for this, I would suggest, is that they have failed to prove their case constructions of the construction railed to prove their case con-vincingly. There is a general awareness of the high environ-mental costs of building new roads in urban areas but also a gut feeling that the game is not worth the candle: new roads intended to relieve a crowded network soon become congested themselves. The marginal gain is that more traffic travels at famil-

iarly low speeds.

There is a way to break the nexus. It is to introduce tolls; not

The advantage of tolling new road capacity is that it enables - perhaps to a very small degree - flow level (with the level of tolls but, summed over all vehicles in designed to achieve this). With the traffic flow, the impedence speeds thus guaranteed, motorimposed is much larger and will be proportionally greater the with a realistic choice. Either higher the density of the traffic. If we want traffic flows to be at life we want traffic flows to be at they choose a new road of good performance for their journey the most beneficial level, we and pay extra for doing so, or have to make each road user they continue to use the exist-take account of the costs he ing, relatively congested but imposes; we have to "internalized at a free flow level (with the level of tolls designed to achieve this). With the level of tolls designed to achieve this, but of the level of tolls designed to achieve this. With the level of tolls designed to achieve this, but of the readily speeds the speeds the level of tolls designed to achieve this. With the level of tolls designed to achieve this, but of the level of tolls designed to achieve this. With a realistic choice. Either they choose a new road of good performance for their journey they continue to use the exist-take account of the costs he ing, relatively congested but which we have to "internalized to achieve this." speeds to be maintained at a free ise. whichever choice is made, all in the plural western democratics are now demonstrably cles these arguments have not better off. Those who have an

to by-pass the traffic jam albeit marginally, as traffic speeds generally would be a little higher than before. Importantly, tolling enables these gains to be preserved in the longer term and not dissipated as now, by the

There are other major advan tages to this approach. The ability of tolls to control access and maintain service quality effidimensions. Indeed, a whole range of specifications become feasible, including narrow roads for light vehicles (including minibuses) and single lane (uni-directional) roads. Such small-scale roads could more easily scale roads could more easily make use of existing rights-of-way, particularly along-side or over railways which criss-cross most urban areas. Using such rights-of-way would keep severance to a minimum and provide an increased opportunity for British Railways to realise its property assets, thus providing more funds for investment in commuter rail services.

Finally, one can point to the potential of this approach to the urban road problem in meeting the policies of the Conservative Government. In addition to introducing more choice into prospect of introducing private capital into what still remains as one of the largest capital invest-ments programmes in the public sector (the forward programme includes schemes costing 55bn).

A notable step in this direc-tion has been taken with the Dartford Third Crossing. This tolled crossing of the lower Thames estuary is subject to a design, build and operate agree-ment between the Government and the private sector. But build-ing new tolled highways opens are much greater opportunities ing new tolled highways opens up much greater opportunities or private sector involvement tolls generating a cash flow, the prospect of privately financed highways can be enter

David Starkle is a research associate of the Institute for Fiscal Studies.

Fashion is a fickle jade

From Mr J.C.R. Dow Sir, Michael Prowse's article about Nicholas Kaldor (November 12) is surely one-sides unjust and ungenerous.

The review concentrates or Kaldor's interventic rent policy issues, but he has to be judged primarily as a theoreti-cal economist. Michael Prowse's prime charge is that Kaldor - and orime charge is that Kaldor - and other Cambridge economists - refused to compromise or peddle ideas they knew to be fallacious, and as a result were not able to buck a world-wide trend towards idealised and highly conservative economics. But is it a fault to pass out of fashion? As Michael Prowse says, Kaldor has been proved right about monetarism. Fashion is fickle, and an unsire basis for judgeand an unsure basis for judge-ment monetarism, and the ideal-isation of market forces, are a fashion now itself in evident

Kaldor's strengths as a theoretical economist (so it appears to me) were that he was closely attentive to what happens in the real world (which most economic theorists are not); had good insight of an intuitive sort about how the world works; and was constantly inventive in devising explanations. The obverse of these qualities was that he was not a rigorous expositor, and was thus out of tune with the modern trend towards exact mathematical formulation; Kaldor's strengths as a theoretexact mathematical formulation; and it was perhaps for this rea-son that he never obtained a Nobel prize. But what he had was perhaps ultimately more valuable than the ability to construct tidy and often unrealistic models. Though not, perhaps, a giant like Keynes, his strengths and weaknesses were rather sim-ilar.

IN

Nor were all his ideas on cur-rent issues simply silly. It is not, even now, at all clear that mem-bership of the Common Market bership of the Common Market, has stimulated growth in this country: the arguments for membership were, and remain, not primarily economic, but political. Again, it may be true that to put in place an Expenditure Tax would take more time and cost more in administrative upheaval than governments are likely to contemplate. But there remain some good arguments for it; and moves in that direction may yet

> One would have to admit that as an economic adviser Kaldor was more implusive than balanced. But even within the official machine there is some room for fervour. The generosity of his instincts was very evident, and generosity of spirit deserves its

Reform Club. 104 Pall Mall, SW1

Letters to the Editor

Nicholas Kaldor's 'miracle' tax

From Mr A.P. Thirtwoll
Sir, in his review of my biography of Nicholas Kaldor, Michael Prowse refers to the 1956 Selective Employment Tax, which Kaldor invented, as a "blind alley", and says that it was very unpopular. It was unpopular among the savice trades because they realised they could not pass on the tax in higher prices. But it was an ideal tax in every way-a "miracle" tax, as the press described it. It raised nearly £1bn a year with no loss of consumer surplus (ie, no rise in prices), and productivity in the service sector rose by nearly 10 per cent.

per cent.
What was unfortunate was that the introduction of the tax that the introduction of the tax coincided with the deflation of demand so that the aim of absorbing the labour released in the service sector into manufacturing industry was defeated. Manufacturing employment peaked in 1986 and has since failen by 4m. Kaldor was deeply concerned by the demise of manufacturing industry, and rightly so in my view.

so in my view.
Incidentally, the price of the book is not \$55, but \$35 in hardback and \$14.95 in paperback.

A.P. Thirlwall, Keynes College, The University of Kent, Canterbury

Property jitters in the City

From Mr lan Cundell
Sir, It was disturbing, if predictable, to read in your paper of
the City of London Corporation's
view (October 29), that the "London office boom" is nearing its
end. All the more disturbing was
to see a similar sentiment echoed
in your pages the following day,
with London being the place to
"look for tears" in the property
market. These assertions seem to
be hased on two assumptions. market. These assertions seem to be based on two assumptions. First, that in the wake of the stock market crash, demand from the banking sector for new office space will inevitably fall. Second, in the specific case of the City Corporation, a desire to prevent oversupply with its attendant impact on property companies. This combination of short term fitters and protectionbe based on two assumptions.
First, that in the wake of the stock market crash, demand office space will inevitably fall.
Second, in the specific case of the City Corporation, a desire to prevent oversupply with its attendant impact on property companies. This combination of short term fitters and protectionism is misguided, for it fails to understand just how fundamental the changes that have occurred in the financial services office market have been. While

office market have been. While and that simply saying that a there is a case for caution, the above reasons are a poor base from which to start.

The new space planning needs of the financial services sector resonned to the office devalor.

were born of more than a buli market. They stem (as your col-umns have repeatedly stated) from a major restructuring of the tray in which business is baing way in which business is being done in the City, changes compounded by advancing technology. There is still a great deal of sorting out to do. Shortly after Big Bang, a report (I think from Coopers & Lybrand) observed that a lot of banks had gone for the "cheap" solution when tooling up with new technology, with the conclusion that many would have to re-tool three or four years down the road. This re-tooling, of course, could easily entail a new building. A more recent report from Savilles found that no less than 71 per cent of companies in the City intended to move within the next five years, a figure which rose to 80 to move within the next five years, a figure which rose to 80 per cent for those firms which had moved since 1985. Clearly there have been a great many "interim" solutions to office needs. These changes to space planning transcend any impacts of stock market volatility. Even though Savilles also found that

of stock market volatility. Event though Savilles also found that half the respondents would consider locations outside the Square Mile, there's little doubt that they would prefer to stay. The case for caution, then, comes not so much from doubts about demand, but more from the fact that with a few notable exceptions the property market. exceptions, the property market has proved very bad at providing the right kind of offices for the bankers. Determination of proposals would be more usefully based not on some panic led wish to protect the property. based not on some panic led wish to protect the property companies, but on evidence that planning applications are founded on solid research into user requirements. Indeed, it would be a good idea to go back through the 15m sq ft already in the pipeline and apply the same criteria. Then it would be possible to develop policies for the City that are efficient for its major client's needs.

It is particularly unfortunate

It is particularly unfortunate to see the views associated with Michael Cassidy, who was largely credited with opening up the City office market in the

of the financial services sector response to the office develop-

ment problem, not a knee jack reaction that ignores the needs of the City's major tenant group.
Ian Gundeli,
The London School of
Framewice and Political

Culprit for

the crash

From Mr Andrew Wrobleweld
Sir, Mr Paul Craig Roberts'
article (November 11) asserting
that the current hue and cry
over the need to cut the US budget deficit is overdone does
deserve further airing but his
reasoning that present US fiscal
policy is virtually blameless for
the recent equity market collapse is certainly more dubious,
As Mr Roberts correctly suggests,
the US budget deficit (on a comparable basis) is not too dissimilar, as a proportion of national
income, to other major economies. However, the problem is
not the relative size of the US
deficit but its absolute size. Even
using OECD data, the estimated using OECD data, the estimated combined deficits of Japan and West Germany (again on a comparable basis) are barely a third of that of the USA. This obvi-

ously has significant consequences for international flow of funds when placed in context with the fact that the US personal sector is generating inter-nal savings of less than 4 per-cent of disposable income. Thus it is not surprising that a huge savings-investment imbalance is savings-investment impaiance is the inevitable result. No wonder the US is perceived to be so reli-ant on foreign funds. Accord-ingly it is mistaken merely to

ingly it is mistaken merely to rely on comparative statics as Mr Roberts' illustration does.
Instead, the focus should be on the fact that too great a cut in the US budget could impair future US growth and act as the factor that tips the world into recession. The market's current "bee in the bonnet" about the US budget deficit owes more to the inability to find a more obvious culprit for the recent market crash. Furthermore, there seems to be no realisation that the to be no realisation that the numbers bandied about in the ongoing talks between the White House and Congress (including the effect of the mandatory \$23bn cuts) are most unrealistic, given that they are based on pre-crash expectations. It would be more reasonable and logical, therefore, for a longer-term out-look to be incorporated. In six months time, a clearer picture of the state of the US economy will have emerged and then and only then can a more optimal set of budget priorities be agreed upon. It is also important to note that whatever is agreed upon, now, lies hostage to the outcome of next Presidential election result. Accordingly let the market be patient and accept the Gramm-Rudman minimum of \$23bn in Budget cuts for Fiscal 88. Andrew Wroblewski, Naturest Stockbrokers Ltd.,

31 Gresham Street, EC2

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FINANCIAL TIMES

Wednesday November 18 1987



Ivo Dawnay reports on the latest twist in Brazil's continuing political saga

Sarney stars in a new cliffhanger

MORE AND more Brazilian politics resembles one of the country's most successful export products - the TV novella or soap opera. Almost daily, the plot reaches a new cliffhanger, yet it never appears to come to a

In fact, the seemingly endless alarums and excursions are now edging towards a climax of sorts in the completion of a new constitution. However, there are many who fear that this will merely begin a new episode - the run up to a nine-month long presidential election campaign - and there is still little sign of a hange ending

happy ending
Clearly, however, the agonisingly slow constitution drafting
process, begun last February, is

process, begun last February, is now near a close.

Throughout the year, the signals from the various committees have been confused. In the first round, eight sectoral groups - each presided over by the Liberal Front (PFL), the right-leaning junior coalition party - seemed to be tilting the country towards a broadly pluralistic, market-orientated system, dominated by the atrong executive nated by the strong executive presidency traditionally favoured in Brazil.

But when this preliminary work came to the 93-member coordinating committee, the pic-ture tilted heavily to the left. As President Jose by the lett. As ment struggled, with little politi-cal support, to fight resurging inflation, the so-called progres-sive group gained the ascen-

in a series of crucial votes, the drafting committee approved clauses establishing a number of



Samey: given up the struggle

for workers, including guaran-tees of a job for life for anyone employed for more than three months.

Last week it sent shivers Last week it sent shivers through the foreign business community by backing the reduction of overseas companies' participation in petrol distribution and oil and mineral exploration to minority shareholdings.

All these decisions, which have

All these decisions, which have rocked the centre-right majority, are likely to be reversed when the full plenary of 559 congress-men meets later this month to

parliamentary as opposed to likely to soldier on until presidential form of government, dential elections in November. are less obviously reversible. It is now absolutely clear that the majority of Brazilian politi-cians want the enfeebled Sarney Conservment out "If the Presi-Government out. "If the Pri

dent does not want to collaborate with us, then we will change the President, said Senstor Jose Richa, a former supporter of Mr Sarney.

How that process will come about is now up to the plenary, which is to start sitting shortly and is due to conclude its work possibly in February. The options are various.

If the Congress approves the

dent does not want to collabo-

options are various.

If the Congress approves the draft document on these issues, Brazil will become a parliamentary democracy on March 15. President Sarney will then be obliged to nominate a prime minister who, in turn, must appoint a cabinet, draw up a programme and present it for approval to the Chamber of Deputies.

lif the PM-designate fails to win a majority, the process is repeated. A second failure leaves it up to the Chamber to find an acceptable candidate capable of raising a majority. If the Depu-ties themselves fail, general elec-tions for the whole Congress are

As the draft constitution is now written, presidential elec-tions will be called in any case

The urgency of the deteriorating economic situation, however, could force earlier elections.

The least likely scenario is that Mr Sarney, who has fought early elections and the parliamentary system all year, will succeed during the plenary in turning round either, or even both, of these decisions. Some of his aides claimed yesterday that he had given up the struggle.

With Brazil's outlook deterior With Brazil's outlook deterior-ating daily, a defeat for parlia-mentarism would fuel rather than diminish the momentum for a presidential vote, the the-ory goes. If the parliamentarists win, it is still just possible that Mr Barney could muster support for a further year in office in a reduced role as head of state.

Yesterday, however, with presidential candidates emerging on all sides, this seemed remote.

For those outside Brazil, the outlook is dire whichever way the plot twists. At best, those seeking a political consensus on pressing issues such as the escalating public sector deficit and, not least, rescheduling of the country's \$113bn debt, can only expect these to emerge from expect these to emerge from a new government in March.

rocked the centre-right majority, are likely to be reversed when the full plenary of 559 congressmen meets later this month to draw up a final text.

But last weekend's crucial landmark vote to reduce the president's term of office from six years to four, giving elections command a majority, Brazil is mounting social unrest.

At worst - but by no means impossible - Brazil's seemingly endless power struggle could continue throughout 1988, with a new dose of election fever persident's term of office from six years to four, giving elections command a majority, Brazil is mounting social unrest.

Yugoslavia devalues by 25% as workers protest

MORE than 5,000 foundry work MORE than 5,000 foundry workers in the southern Yugoslav city of Skople yesterday won pay rises after taking to the streets to protest against new austerity measures passed by the country's government, Rester reports from Belgrade.

The protests came as Yugoslavia devalued its currency by almost 25 per cent in an effort to boost exports. The move is one of a series of measures aimed at alleviating the country's eco-

of a series of measures aimed at alleviating the country's economic criss,
Witnesses in Skopje said workers of the city's foundry in Yugoslavia's poorest republic, Macedonia, marched on the regional parliament to voice their discontent over low wages likely to be cut further under the austerity drive.

likely to be cut further under the ansterity drive.

After an emergency session of the Macedonian government, its head, Gligorije Gogovski, told the workers wages would be raised to the average of foundries throughout Yugoslavia. Officials could not immediately say how succh this would be. much this would be.
Yesterday's major devaluation

followed recent price increases of up to 70 per cent introduced by Prime Minister Branko Mikulic in an austerity package which also included curbs on wage

also included curbs on wage

The crisis in the economy, which has slowly deteriorated since the late President Tito's death in 1980, is now causing political strain in the multiracial Balkan state of 23m people.

Trade is flagging and Yugoslavia is laden with \$20hn of foreign debt which it is finding it difficult to repay. The annual rate of inflation is racing towards 150 per cent, unemployment is around 13 per cent and bankruptries are rising.

The average 24.6 per cent domestic devaluation of the dinar, effective from today, followed 30 to 70 per cent rises in the prices of fuel, food, transport and some raw materials, and a freeze at the new levels.

and some raw materials, and a freeze at the new levels.

The dinar, fixed regularly by the National Bank, had declined steadily against hard currencies over the past year through a controlled depreciation. This is the first big, single devaluation since 1989.

1983.
The emerging austerity package, aimed largely at curbing inflation and impressing Western creditors at talks on a debt restructuring, has opened divisions between the government and Yugoslavia's richest regions,

Slovenia and Croatia Mr Mikulic pushed several measures through parliament in a stormy weekend session in which many delegates from Slov-enia and Croatia voted against him.

him.

He then imposed emergency "intervention measures" on prices and wages, effective until mid-1988.

Yugoslavia suspended interest payments on its debt last June and is seeking a long-term restructuring which would stretch and proposed and seeking and seeking a long-term restructuring which would stretch

trectiring which would stretch out payments and secure lower rates in line with Latin debtors. Although its overall debt is small relative to major Third World debtors like Brazil, which owes \$118bn, the drag on its reserves had put it in a position where it could not meet principal pay-ments.

economic adjustment programme monitored by the International Monetary Fund before engaging in serious talks on rescheduling. Monetary Frand before engagings in serious talks on rescheduling, but it has not been lesen to do so. The Communist Party plans an extraordinary conference on the crisis this winter, but officials spoke this week of disillusion in the ranks and said memberahip. mow around 2m, was falling.

Many commentators date the
nation's economic woes to the
last years of Tito who sought to
create a balance among the mix
of races in the Yugoslav state by
devolving power on eight sepub.

devolving power on eight repub-lics and provinces and establish-ing a "socialist self-management"

ing a "socialist self-management" economic system:
Decentralisation led to a constitutional crisis in Kosovo, a province of the biggest republic. Serbia, where an ethnic Albanian majority wanted its own republic, leading to conflict with a Serb minority and clashes in 1961. Tensions escalated again this year, aggravated by proverty this year, aggravated by poverty Tito's later years saw regional and industrial leaders borrow freely abroad to finance major

The decision of the Siemens board to cut its dividend, for the first time in recent memory, is a solemn reminder that West Germany's leading capital goods manufacturer is particularly exposed to the turbulence of the world economy. But despite the market's initial over-reaction this is emphatically not a Germanic echo of ICI in 1980. The strange way in which UK investors have been led to expect rising dividends even while earnings are tumbling has never caught on in Germany.

The dividend cut also appears more dramatic than it might

more dramatic than it might because of Siemens' shift to a more flexible dividend policy since the last recession. However, the fact that the company, and its bankers, have decided to transfer the almost irrelevant sum of DM 41m to its already bulging reserves, fully aware of the depressant effect of the sig-nal, suggests that Slemens' carn-ings will fall again in the current year. The company is, after all, a microcoam of the German econ-

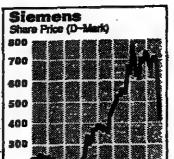
year. The company is arizer all, a microcosm of the German economy, having become over-dependent on foreign earnings which are now threatened by the falling dollar. Additionally, Siemens may be facing problems of its own making, with some of its huge investment projects showing less than satisfactory returns, and the timing of its recent surge of capital expenditure now looking doubtful.

The bankers on the board must have concluded that it was worth risking another blow to industrial confidence as the price of indicating that lower dividend payments will be expected elsewhere too. The German market seems to have discounted some of this anyway and fell less than three per cent yesterday. Siemens' has underperformed in the crash by about 15 per cent, but shareholders should worry less about the dividend cut than the underlying reasons for it.

underlying reasons for it.

THE LEX COLUMN

Siemens sounds a warning



1980 82 84 Whether this is the Kuwali Investment Office coming back for more is not yet clear. What does seem clear is that the Bank of England is not yet out of the woods. The fully-paid now stands at 257p, which makes the partly-paid worth a basic 47p after deduction of the 210p due in later instalments. That is 23p below the Bank's price, which could perhaps be justified from an institutional viewpoint on grounds of the extra yield. But an institutional viewpoint on grounds of the extra yield. But that depends not only on the market holding at its present level, but on mystery buyers continuing to sustain both the new shares and by implication the old.

Yesterday's PSBR figures for October not only looked good but were, in fact, better than they seemed, given that the Government did not receive the bulk of the BP sale proceeds until November. Barring any accidents, the budget should now be balanced or even in supplus in the current fiscal year, which leaves the Chancellor plenty of scope for 1988/9. It is a little too early for any definite talk of tax man, but the hope is certainly there.

BP's partly-paid shares are becoming more and more tricky to value. For the past couple of days, at least one mystery buyer has been on the prowi in the London market, and yesterday's business in BP new accounted for close on 40 per cent of the entire market's rurnover in a fairly busy day. At 85p, the shares no longer depend on the Bank of England's 70p floor, and

which, having reached a ridicu-lous level before the equity crash, is now down to the low of its normal range.

Eurotunnel

Eurotunnel has narrowly succeeded in creating the most important ingredient in a stock market flotation, the impression of scarcity. The implication of the firm placing with UK institu-tions is twofold: that the 59m units remaining in the UK will be shared between anything up be shared between anything up to 600,000 private investors, producing a ballot in which the chances of success could be 10 to one against; and that institutions already regretting not taking part in the placing will now have to scrabble for stock in a highly flighting frammarker. illiquid after-market.
Another severe downturn in

Another severe downturn in the market over the next 10 days could turn the situation on its head, but, as time runs out, the temptation for Europhiles could be to try their luck in France. There, a different distribution system hands out the stock on a first come, first served basis, and at yesterday's exchange rate, somewhat more cheaply. The drawback, of course, is the inconvenience of making the journey. If only there were an easier way of crossing the Chancal

Japanese brokers

The world's financial markets may be collapsing around their ears, but Japan's big brokerage firms remain unperturbed, Nomura Securities, whose stock market capitalisation has shrunk by around \$20bn to \$45bn mainly as a result of the Crash of \$7. yesterday reported a 55 per "87, yesterday reported a 55 per cent rise in net income to Y233bn (\$1.6bn) for the year to end-September, and forecast simend-September, and forecast similar earnings for the current year. Nomura, the biggest and most highly rated of the securities firms, is trading on a multiple of 25 times historic earnings, or less than half the average for the Tokyo market, which implies a certain amount of local scepticism about the sector's future profitability. Nevertheless, the latest earnings underline the competitive strength of the Japanese broking houses. Unlike the big US investment banks, which have been pilling on costs, Nomura's expenses rose by a reader. by late yesterday afternoon were have to be internationally modest 15 per cent last year even pulling up the fully-paid inspired. Ferhaps the most tell-by whilst its equity rose by a third BP shares behind them.

Peres reveals US peace conference 'deal' THE REAGAN Administration is vided by the US on maintaining on aid and the supply of

THE REAGAN Administration is reported to have offered Israel a formal memorandum of understanding, guaranteeing future levels of economic aid, as an inducement to participate in an international peace conference on the Middle East.

Yesterday's disclosure of the proposal by Mr Shimon Peres, the Foreign Minister and Labour Alignment leader, is bound to cause a furore in both Israel and the US.

It came just hours before Mr

Goria bids to

woo Liberals

back to fold

Continued from Page I

struction of nuclear power sta-

The differences can be bridged, assuming that the would-be coalition parties want a fully operational government back in office as soon as possible

irritated by press criticism in Britain about the cancellation of

the Cossign state visit. They say the notion that he could have put the political crisis "on ice" while he left the country for six days fails to comprehend any

esident's involvement at such

Between Sunday afternoon and yesterday lunchtime, Mr Cossiga had seen three past presidents of the Republic, the presidents of the Senate and the Cam-

era (the two houses of Parliament) and the representa-tives of at least 14 political

It came just hours before Mr
Yitshak Shamir, the Likud Prime
Minister, was due to leave Israel
on an official visit to Washington.

According to Mr Peres, the
written assurances to be pro-

on aid and the supply of advanced weapons.

Speaking to a gathering in Jerusalem of US Jewish lobby-ists, the Foreign Minister - fight-ling to overcome Mr Shamir's committed opposition to an international conference - indicated that the Reagan Administration was now ready to formalize assurances over limitations on the proposed conference.

These would act as safeguards to Israel if the conference took a turn not previously agreed upon.

turn not previously agreed upon. Israeli Government officials said less night that the memo-randum proposal had been under discussion between the US and the Israeli Foreign Ministry for

But its premature disclosure possibly to pressure Mr Shamir could prove highly embarrassing to Mr George Shukz, the US Secretary of State.

Mr Peres said that if Israel

was ready to sign a memoran-dum of understanding covering the nature and limitations of an international conference, as well as future levels of economic and military aid.

Western diplomats cautioned however, that, as with other recent financial promises by the Reagan Administration to israel, they were not necessarily binding on the US Congress.

Britain promises privatisation despite stock market turmoil

two versions.

The other difficulty to be confronted is the need for agreement between the parties on ment between the parties on how to follow up the recent referendum. There is still some distance between Christian Democrat and Socialist positions over how to give ordinary citizens redress for judicial error and whether, and for how long, to impose a moratorium on the construction of nuclear power states.

The risk is that the crisis may be used as a vehicle for achieving more fundamental ambitions, particularly by the Socialists whose leader, Mr Bettino Craxi, wants to be back in the premiership not now but sometime during the next 18 months to two years. Meanwhile, many Italian poli-ticians and officials have been

THE British Government yester- put forward new idea day committed itself to pursuing There was a need to attract its programme of privatisation and retain individual shareholddespite the recent turmoli in ers, to structure issues in ways world stock markets.

despite the recent turmoil in world stock markets.

Mr Norman Lamont, Financial Secretary to the Treasury and the minister responsible for overseeing Britain's privatisation plans, pledged that the Government would maintain a sales programme worth £5bn (£8.9bn) a year for the next three years.

He added that the Government would make a start before the next election on transferring both water and electricity to the private sector.

Mr Lamont gave the most detailed analysis since the stock market fall of the future of UK privatisation in a speech to the Bow Group, a Conservative research body, in London.

After stressing that privatisation and the drive for wider share ownership would go on, Mr Lamont said future London advisors would be expected to show a continued willingness to the best traditions of the City (of

London) to choke off extra demand by increasing costs. It also means making it easier for the small investor to buy and sell shares by providing simple and straightforward dealing facili-

Continued from Page 1

Continued from Page 1 and did not give proper reasons for its decision.

The railing confirms that such acquisitions are governed by Articles 55 and 86 of the Treaty of Rome - the fount of EC law - outlawing anti-competitive agreements and abuses of dominant positions. Between them, Philip Morris and Rothmans have almost a 30 per cent share of EC eigs.

automatically distorted if a company buys shares in a major competitor, although it would be if the agreement gives buyer the chance to exert commercial influence or get more control later, said the court. The judgement also says that multi-nationals' relationships outside the EC cannot be ignored. This is seen by law-years in Proceeds at a possi-

Noither does such an acquisition constitute an automatic abuse of a domi-

Brussels allowed to rule on takeovers

per cent share of EC ciga-rette sales. Free competition is not

the telephone interests of CGE of France and IIT of the US.

automatic abuse of a domi-nant position, says the judgment. That can only arise when the stake "results in effective control of the other company, or at least in some influence on its commercial policy".

Bankers want it to agree to an

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yers in Brussels as a possi-ble reference to the merger earlier this year between **OECD** stresses need for stability

Continued from Page 1

tions point to some improvement in the US current account deficit in the US current account deficit in the next two years, but suggest that it will remain at unsus. US to fix any target for the dollar reductions in the US budget tainably high levels. The deficit lar, however, was reflected in this year to \$134hn in 1988 and to \$111hn in 1989.

ernment to bring forward tax cuts due in 1990.

Against that buckground, the statement said that major imbulances in the world economy - the US rade deficit and parallel surpluses in Ispan and West Germany - were likely to "remain a a challenge."

The confidential OECD projections point to some improvement in the US current account deficit



Bear Stearns loses \$96m over stock market crash

BY ANATOLE KALETSKY IN NEW YORK

Street's leading brokerage houses, yesterday said it had lost softm before tax on arbitrage and options business during October's stock market crash, eliminating the entire profits for the second quarter of its fiscal year and street since the crash, eliminating the entire profits for the second quarter of its fiscal year and soft since the crash, eliminating the entire profits for the second quarter of its fiscal year and soft since the crash, eliminating the entire profits for the second quarter of its fiscal year and soft since the crash, eliminating the entire profits for the second quarter of its fiscal year and soft since the crash, eliminating the entire profits for the second quarter of its fiscal year. BEAR STEARNS, one of Wall quarter.

nating the entire profits for the second quarter of its fiscal year to October 31.

The company just managed to Strategic Holdings of Hong Kong made an offer of \$23 a share for 20 per cent of Bear Steams' capital. The company is a share for the quarter, but at the pre-tax level it suffered a loss of \$48m.

The results, which were worse than many analysts' expectations, compared with net income of \$49.9m, or 59 cents a share, in the company's second quarter last year. Before taxes, Bear Steams and essential their value in early October, when Jardine Strategic Holdings of Hong Kong made an offer of \$23 a share for 20 per cent of Bear Steams' figures was that its net loss for October amounted to only \$8.6m, despite the huge deficits in arbitrage trading and the clearing of options.

For most of the past two years, Bear Steams' net profits have awayead from \$10m to \$15m a month. Thus, the \$96m in identified arbitrage and options losses in its arbitrage and options losses announcement was accompanied by an aggressively optimistic statement from Mr Alan Green-

Petrobras returns to profit

exchange rates and reimbursed for petroleum derivatives also Other state companies, includate a lower government-set force. The company projects that ing Electrobras, the electricity monopoly, continue to owe rate, fixed since the middle of inflation for the remainder of the year at C244.

ate, fixed since the middle of inflation for the remainder of the year at Cz44.

However, with inflation earlier losses this year.

High electrobras, the electricity monopoly, continue to owe inflation for the remainder of Petrobras an amount equivalent to half the company's investments for the period

Heavy deposit outflow for FCA

By Roderick Oram in New York

FINANCIAL CORPORATION of America, the deeply troubled California financial services group, has reported a heavy out-flow of deposits by institutions from its main operating subsid-iary, American Savings and Loan Association.

Association.
Deposits at the company, the largest savings and loan institution in the US, fell by \$477m, or 20 per cent, in the third quarter, to \$2bn. This decrease is mainly due to institutional depositor due to institutional depositors reacting to recent publicity regarding the company," FCA said in a filing with the Securities and Exchange Commission.

Retail depositors who, unlike the institutions, are insured by government agencies, increased their deposits in the quarter by \$62m, leaving total deposits at \$16.87bm.

If the outflow of funds contin-ued, FCA might have more diffi-culty meeting federal liquidity requirements. If interest rates began to rise again, it would have to increase its collateral for the \$12.8bn of borrowings it has from the Federal Home Loan Mortgage Corporation, a govern-ment agency, and Wall Street.

in October, it reduced its interest hedges, which will sharply increase its risk of losses if interest rates rise. Its one-year negative gap, which measures the excess of liabilities over assets in the next year as a percentage of total assets, rose to 36.4 per cent at the end of last month, from 25.2 per cent a month earlier.

PCA also told the SEC that the recent collapse in its stock price had forced it to scrap an agreement to settle shareholder law-suits by issuing \$32m of new shares, it was trying to renegotiate the settlement. Yesterday FCA was trading down \$4, at \$24.

duction in response to directives from the Japa-nese Ministry of Interna-tional Trade and Industry Motorols said it would Ford Motor, which has a large savings and loan business, and Citicorp have both shown inter-est in acquiring some or all of American Savings. They both want assistance, however, from the Federal Savings and Loan Insurance Corn. begin manufacturing Drams in the US and Europe next year. Motorola will use Dram design and process technology it obtained from

Silicon Valley groups cut back after mergers

BY LOUISE KERIOE IN SAM FRANCISCO

announced consolidations and layoffs, following recent mergers.

Advanced Micro Devices (AMD) said it will reduce research and development staff by about 500 in January, while National Semiconductor said it will also lay off 500 in the next few weeks.

National Semiconductor is eliminating duplicate positions created by the acquisition last month of Fairchild Semiconductor tor. At AMD, which acquired Monolithic Memories three months ago, the layoffs reflect a shift in direction for the company standard memory products, bined company towards programmable logic chips and away from standard memory chip data storage chip, and in semi-chant contribution in this product manufacture the discontinued on the memory real benefits and administrative staff.

National has made several altogether, said Mr W.J. Sanders, the chairman. Under a altogether, said Mr W.J. Sanders, the chairman. Under a slogether, said Mr W.J. Sanders, the chairman. Under a long-standing agreement with operations of both companies chair operations of both companies chairman. Under a long-standing agreement with operations of both companies chairman. Under a long-standing agreement with operations of both companies chairman. Under a long-standing agreement with operations of both companies chairman. Under a long-standing agreement with operations of both companies chairman into product groups and has also sold Fairchild's former microprotuses of the chairman. Under a long-standing agreement with operations of both companies chairman into product groups and has also operations of both companies chairman into product groups and has also ontinue to develop specialised memory chips, he said.

AMD also remains committed to the electrically programmable read only memory (EPROM) business, "in spite of its fiercely obscinces," in spite of its fiercely obscinces, in spite of its fiercely obscinces, in spite of over 25 per cent of sales.

The company aims to eliminate the electrically programmable logic device products and memory products, and memory chips, he

MOTOROLA, the second largest US semiconductor producer, is to resume manufacturing of dynamic random access memory (Dram) chips after two years of absence from the multi-billion dollar market.

Its decision comes at a time when US electronics and computer companies are complaining about shortages of certain types of Drams, and when Japanese semiconductor makers are increasing Dram production, in response to

The National layoffs bring to manufacture the discontinued 900 the number of people made redundant since the company active in the market for the acquired Fairchild. According to the company, the layoffs will random access memories for several plants worldwide and at early years.

Motorola to re-enter market

Toshiba earlier this year in a technology exchange

a technology exchange agreement.
Motorola swapped its microprocessor technology for the Japanese company's memory chip technology. Motorola decided to manafacture Drams again because "the market dynamics have improved so much". Dram prices have risen by about -25 per cent in the past year since the signing of the US Japanese semi-conductor trade agreement, under which US prices of Japanese-made Drams are

Japanese-made Drams are regulated by the US Com-

merce Department.

Most of the major US

most of the major us semiconductor manufactur-ers quit the Dram market two or three years ago in the face of intense price competition from Japan.

for Dram micro-chips

TWO SILICON Vailey semiconductor manufacturers have affected being management and administrative staff.

AMD will not, however, get out of the memory chip business altogether, said Mr W.J. Sanders, which is the semiconadministrative staff.

nology, a smaller supplier, as the only US Dram makers

Mr Sanders said, however, that programmable logic device products, which were pioneered by Monolithic Memories, will become AMD's process technology drivers. "The very real benefits of consolidating our development activities, made possible by our merger with Monolithic Memories, will be realised as a Memories, will be realised as result of these actions," he said.

GM takes 40% stake in engine venture

GENERAL MOTORS, the world's largest car and truck maker, is transfering its heavy-duty diesel engine business to a new joint venture with Penske Corporation, a privately held company specialising in truck leasing and car distribution. The venture will be controlled by Penske, which will hold a 60 per cent stake. GM will hold 40 per cent.

For GM the move looks like an embarrassing admission that it is unable to operate successfully in any segment of the overcrowded US market for heavy-duty automotive, construction and industrial equipment and power

The transfer to Penske follows a failed attempt last year to form a 50-50 joint venture with Deere & Co, the leading US farm equipment manufacturer. In another recent retreat from a related business, GM turned over all its heavy-duty truck manufacturing to a joint venture controlled by Volvo of Sweden.

The Penske-GM venture, to be called Detroit Diesel Corporation, will include all bi GM's heavy-duty diesel activities, currently grouped in the Detroit Diesel Allison (DDA) division. These engines are used in heavy trucks, highway construction equipment, power generation and for marine applications At the time, US chip makers accused the Japanese of dumping Drams in the US below cost. Dumping suits, filed by both US chipmakers and the US Government, led to the semiconductor trade pact between the US and Japan last September

"The efforts of the US and Japan to iron out trade difficulties have resulted in stabilising the market to the point that we think we can compete," a Motorola official said, linking the company's decision directly to the trade agreement

Motorola is the only major US chipmaker to reenter the Dram market. The company joins Texas Instruments, a major Dram mammacaturer, and Micron Technology, a smaller supplier, as the columb IR Dram maker.

GM will retain the DDA facilities which manufacture light and medium-duty diesel engines of 6.2 and 8.2 litres capacity. These are used mainly in pickup trucks and small delivery vehicles. However, the sales and ser-vice functions for medium diesels will also be transferred to the new joint venture, suggesting that GM's commitment to manufacturing these units may also be

GM's first attempt to pull out of the heavy-duty diesel business foundered in March this year when talks with Deere about a joint venture collapsed. Unlike the Penske deal, the Deere venture was supposed to include 8.2 litre engines, as well as bigger units.

PETROBRAS, the Brazilian state returning to double digits in petroleum monopoly, reported Cz15.7bn (\$226m) profits for the improvement in this account that loss of Cz33.3on for the previous two quarters.

The improvement stems from a drop in inflation for the three months. This cut the company's losses from crude oil imports for petroleum derivatives also Other state companies, including the control of the country continues to import 40 per cent of its petroleum requirements.

Government controlled prices of the durater totalled Cz366.3bn, with investment in exploration and production reaching Cz66.3bn.

Other state companies, including the country continues to import and imports of the quarter totalled Cz366.3bn.

Other state companies, including the country continues to import and production reaching Cz66.3bn.

CNW accepts \$578m takeover offer

CNW, the Chicago and Northwestern Railway, agreed yesterday to accept an increased takeover offer of \$31 a share from an investment group led by Gibbons, Green, Van Amerongen, the banking firm.

The offer was raised by \$1 a share woolfe, CNW's chairman, which had been invited by Gibbons to participate in the deal, bid for the company two weeks ago.

The new offer, which is made

The new offer, which is made \$7.5m investment.

This announcement appears as a matter of record only



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ber 18, 1987, Landon sank, N.A. (CSSI Dept.), Agent Bank



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November 18, 1987, Landon By: Citibanic, N.A. (CSSI Dept.), Agent Bank

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Clare Pearson on the fate of convertibles since the crash

Sterling issues pull ahead

lously cheap bonds.

Mr William Gridley, head of equity-linked sales and trading at Credit Suisse First Boston, said: "Many convertibles are now bearing yields which are almost competitive with those of straight fixed-rate bonds."

However, the salesmen are forecasting that - assuming strong bond markets, and cautious but stable equity markets - convertibles should soon be com-

convertibles should soon be coming back into vogue.

Ms Sarah Allen, a manager of international research at Cresvale, which specialises in equity-linked bonds, said: "I see the market going back to basics, with investors looking closely at relative yields, the credit-worthiness of the issuer and the runness of the runness of the issuer and the runness of the runness of the runness of the runness of the runness of the runness of the runness of the runness of the runness of the runness of the runness of the runness of the runness of the runness of the runness of the runness of the runness of the runness of the runness of the runne ness of the issuer, and the run-ning yield on the bonds com-pared with the dividends on the

However, there has been little sign of any recovery in interest so far, amid considerable uncerand the direction of both the debt and equity mankets. But it appears that some investors are starting to buy con-

investors are starting to buy convertibles denominated in their own home currency.

Clearly not all ponvertibles will benefit from any strenthening of interest in the market. Some of the issuers which were able to launch Euroconvertibles when speculative buying was rampent are unlikely to be able to return, while the prices of their outstanding bonds are unlikely to recover unless the underlying shares stage a dramatic raily. will benefit from any strenthening of interest in the market. Some of the issuers which were able to launch Euroconvertibles when speculative buying was rampant are unlikely to be able to return, while the prices of their outstanding bonds are unlikely to recover unless the underlying shares stage a dramatic raily.

The most notable price falls have been among bonds issued by Australian borrowers, many

NEW ISSUE

"I HAVE been in the convertible market since 1972 and, as far as the US sector is concerned, I have never seen bonds so cheap relative to both the equity and the debt markets," Mr Alan Goodhill, head of convertible trading at Morgan Stanley, said yesterday.

Mr Goodhill's view is typical of many Eurobond salesmen who are new proclaiming that price falls since the stock market trading at month ago have produced a wide array of anomalously cheap bonds.

Of which have geared up on the back of their holdings of other companies of their holdings of other underlying equities. Ms Allen suggested that those bonds with put options have probably fallen by only about 7 or 8 per cent. But even in this resilient sector, Mr Griddey of Credit Suisse First Boston points out, it is possible to find bonds with yields in line with those in the straight market. Sterling convertibles for market. Sterling convertibles for two UK companies, Dee Corporation and Hillsdown Holdings, for only about 7 or 8 per cent.

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This means that the investor is giving up, for the equity play, only about 7 or 8 per cent.

But even in this resilient sector, Mr Griddey of Credit Suisse boards in the stra

		UK AND AUSTRA	LIAN CONV	ERTIBLES			
AUSTRALIAN CONVERTIBLES	15	th Oct	17	th Nov	% change		
ISSUE Bell Res 54, 96* Bond int'l 54, 97*	PRICE 129.75 100	PREMIUM (%)	PRICE 64 68	PREMIUM (%) 33 15	BOND -50 -32	STOCK -63 -31	
UK STERLING CONVERTIBLES	15	th Oct.	17	th Nov	*	change	
ISSUE W.H. Smith Blue Circle Asta* Tesco*	BOND PRICE 124 115.25 118 115.25	PREMIUM (%) 0.09 3.89 -1.27 7.81	BOND PRICE 100 93 107.5 107	PREMIUM (%) 12.9 14.3 9.6 18.6	BOND -19 -19 -9 -7	STOCK -28 -27 -18 -16	

per cent. At these levels, the market was clearly questioning the ability of the borrower to meet its debt repayments,
At the other end of the spectrum are the clutch of bonds for UK companies, many of which were launched early this year. These have suffered the less, in the face of the strength of sterling and the solid credit quality of the bulk of the borrowers. Investors have been able to feel comfortable that, even if the

BY CLAY HARRIE

UK ASSETS have been taken into account in the refinancing bought turbine, turbocharger of a US leveraged buyout, one of the first occasions that US banks United Technologies, the US conhave accepted assets outside glomerate, for \$55.8m in May, North America as part of their has been recapitalised at about borrowing base, Sesurity Pacific \$80m through credit lines, equity EuroFinance, the London-based and debt.

Californian bank, said yesterday. The second of the Californian bank, said yesterday.

Cresvale figures show that US to convertibles have underperformed UK convertibles, falling by 13% per cent on average sagainst a 21 per cent fall in the underlying shares.

This reflects a flight from dollar-denominated securities, combined with the fact that many of the US convertibles have been for lesser-quality credits over the last few years, while blue chip US companies have been financing themselves at home.

Some bonds for lesser-quality US companies have been performing as badly as parts of the Australasian sector, Mr Gridley land in September which aways. For instance, a bond (without a put option) for LSI Logic, the US semiconductor maker, land a per cent fall in the underlying shares. Japanese bonds have performed badly because they hear very low coupons and so have tended to trade virtually in line with the underlying shares, providing the investor with little explanation. For instance, a DM200m 10-year bond for Minolts Camera launched in September which land in September land in the land in the land in the la

cent. This compared yesterday on a 10-year straight fixed-rate with a 10 per cent yield on a bond for the company.

One of the biggest losers from the stock market crash has been the Japanese sector. According to

UK assets counted in US buyout deal related to the assets of Otton-bray, Elliott's UK-based repair and spare parts distribution can-tre for Europe, Africa and the Middle East.

SecPac, however, described the SecPac, however, described the development as significant because US lenders have nor-mally ignored foreign assets,

All these securities having been sold, this announcement appears as a matter of record only.

October, 1987

maxell Hitachi Maxell, Ltd.

U.S. \$70,000,000

1½ per cent. Convertible Bonds due 2003

ISSUE PRICE 100 PER CENT.

The Nikko Securities Co., (Europe) Ltd.

Nomura International Limited

Sanwa International Limited

Daiwa Europe Limited .

Barclays de Zoete Wedd Limited Credit Suisse First Boston Limited

Robert Fleming & Co. Limited Morgan Grenfell & Co. Limited Salomon Brothers International Limited Société Générale

Baring Brothers & Co., Limited **DKB** International Limited EBC Amro Bank Limited Fuji International Finance Limited **Morgan Stanley International** J. Henry Schroder Wagg & Co. Limited Yamaichi International (Europe) Limited

Mexican authorities pull out of lifeboat

MEXICO'S financial author-

MEXICO'S financial authorities have pulled out of the "lifeboat" scheme proposed last week to help small brokerage houses hit by the stock market crash.

News of the setback to the rescue scheme helped to drive markets sharply downwards on Monday, when the 49-stock Mexico City bourse index dropped by 18.3 per cent - a fall even sharper than the 16.5 per cent drop it suffered on October 19 - Black Monday. In early trading yesterday,

October 19 - Black Monday. In early trading yesterday, the index fell further to around 104,752.

It is now down by some 73 per cent from the high of 887,000 reached when trading was suspended at midday on October 5, amid a wave of investor exphoria after Mr Carlos Salinas de Gortari, the Planning Minister, was named to succeed President Miguel de la Madrid, thus ensuring the hasic rid, thus ensuring the basic continuity of structural eco-

continuity of structural ecomomic reforms.

It had become clear over
the weekend that Nacional
Financiera (Nafinsa), the
state development bank,
had withdrawn from a complex scheme to join leading
brokerage houses to provide credit lines for investment in stocks held by
antual frain.

The original plan envisaged that Nafinsa would
put up 500hn pesos, to be
matched by Mexico's six largest stockbrokera, injecting
total new liquidity of
1,000hn pesos (\$600m) into
the market.

The plan appears to have

The pian appears to have fallen through because the authorities wanted to make the brokerage firms retain the amount purchased stocks for long, fixed periods. Leading brokers are still in talks to decide whether to lannch a smaller lifeboat on their area account.

their own account.

The Mexico City's boomto-bust cycle has stood out
even in the recent internaeven in the recent interna-tional market turmoil. In the nine months to the end of September the index rose 329 per cent in dollar terms, shooting up in the third quarter more than any other bourse for the year as a whole. Since Black Mon-day, \$25bn has been wiped off share values. Mr Jesus Silva Hernof, the charismatic former Pinanes

mr Josas Siva Hersog, the charismatic former Finance. Minister who resigned over foreign debt policy is mid-1986, told the FT that the lifeboat operation was "an error of management and judgment."

"You don't announce (a rescae plan) unless you've

got the details finalised, or you don't announce it at all," he said in an interview. It was, furthermore, "a seri-ous error in itself" to "use public funds to subsidise

A leading broker remarked that "the worst possible thing that can happen in a market is to smoother a resume and then mot have one."

He does not, however, rate out the possibility that
Nafinsa will take positions in the market without mak-

ing anamouncement. The development bank has traditionally served as an informal regulator of market prices through its substantial share portfolio. Whatever the authorities were to spend in the market would almost certainly be cheaper than drawing on the country's currency reserves to intervene in the foreign exchange markets, where demand for dollars -the traditionally favoured

Health benefit plan could hit shares

investment instrument here is reported to be rising

STOCK PRICES could fail if the Financial Accounting Standards Board goes shead with plans to require US corporations to show accruing liabilities for retirement health benefits on their balance sheets, AP-DJ reports from New York.

According to a study by the Employee Benefit Research Institute, a non-profit research organisation based in Washington, DC, the annual cost to companies of providing health benefits to retired employees could be two to eight times current expenditures if the plan is adopted. For the median Portune 500 company this could be recommended. company, this could involve a 30 per cent to 60 per cent reduction in net income, the institute has calculated.

The Financial Accounting Standards Board said an "exposure draft," or a notice of proposed rule-making, is scheduled to be released in the first quarter of 1988.

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Prov. of Unches 5 03.

The institute said an increasing number of com-panies have been using spe-cial incentives for early retirement as a way of reducing their labour

Toyota Motor launches three-year straight

1% per cent fees. "It's a nice change to see that they will take a corporate and that you're not stuck with sovereign issues," said the syndication manager at a rival house.

isince lest month's stock market. US budget talks.

The Eurosterling market was a list \$200m three-year issue, led by Morgan Stanley, met a solid reception and was quickly quoted at discounts less than its 14 per cent fees. The a sits 10-year Barclays issue launched.

INTERNATIONAL BONDS

the syndication manager at a rival house.

The Toyota issue was priced at 101.175 with a coupon of 9 per cent to give a margin of 90 basis points above US Treasury bonds at launch, net of feea. It was being swapped. Morgan Stanley said it had been seeing growing demand for dollar paper, mainly from dollar-based investors but including some from elsewhere.

Since the crash, only a few sovereign or quasi-sovereign issuers have tapped the dollar market. Their issues have been carefully priced and have gone well. The spread of Eurodollar bond yields widened out in immediate response to the crash, but it has since narrowed, although actual trading volume.

Since the crash, only a few coupons, and with maturity dates I½ months apert in 1992.

The FFr900m tranche, with a slightly last Priday has moved well within its 2 per cent issue ended its first day's trading at 99%, half a point below issue price. The SFr100m issue with France's guarantee. It was divided into the tranches with 11½ per cent issues that coupons, and with maturity dates I½ months apert in 1992.

The FFr900m tranche, with a slightly longer maturity and a coupon payable annually, is priced at 105.8 and the FFr100m issues gaining 40 basis points. The market was quarterly, is priced at 107.32. although actual trading volume

TOYOTA MOTOR Gredit yester-day braved the Eurodollar bond market with the first straight issue for a corporate borrower since last month's stock market.

The Eurosterling market was a

The Eurosterling market was a

The Eurosterling market was a

To Eurosterling market was a pre-placed and was not expected to trade actively.

Oesterreichische Kontrollbank, which borrows with Austria's guarantee, tapped the Swiss franc market for a SFr200m 10-year issue with a 5 per cent coupon, priced at 100% by Swiss Bank Corporation. It was bid in the grey market at about 1% points below offer

CFTC defends futures trading

BY DESCRAH HARGREAVES IN CHICAGO

The 190-page report points to the time lag in trading and price reporting for some NYSE stocks

IN A preliminary report on futures and stock parket activity during the October crash, the US Commodity Futures Trading Commission (CFTC) has spoken out in defence of stock index futures trading.

Mr Kalo Hineman, acting chairman of the regulatory body, said his preliminary date indicate that futures-related trading did not account for the major part of volume on the New York Stock Exchange on October 19 and the following few days.

The 120-page report points to

Furthermore, the CFTC says market conditions existing in the period October 19-23 impeded arbitrage operations. If particu-lar stocks in an index were

halted, they could not be included in such a program

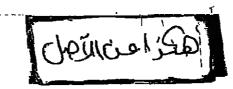
trade.
Large broker/dealers surveyed by the CFTC show they were buying substantial amounts of futures contracts from October 19. But their corresponding activity in the stock market appears small in relation to total NYSE trading on those days, the report notes.
In fact, in an examination of dain from these firms, the CFTC estimates that index arbitrage sell programs represented only about 9 per cent of the shares traded on the NYSE on October 19.

FT INTERNATIONAL BOND SERVICE

Closing prices on Negropher 17

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100,02 99,32 100,03 99,73 96,85 98,24 100,12 99,36 99,42 99,36 98,74 99,36 99,25 99,25



Siemens cuts payout as profits fall

SIEMENS, the West German electronics group, is cutting its dividend by DM1 to DM11 per share shares are widely traded abroad, following a 12 per cent. fall in after-tax earnings to DM1.85n and some have said insensitive for the year ended \$764.7m) for the year ended \$500.

September 1987.

Siemens shares fell DM17.50 to DM391 in Frankfurt yesterday as dealers digested the disappointing news.

The fall in profits was not unexpected. In late July the company announced nine months' net earnings which were 4 per cent down at DM949m.

Trading circumstances have clearly worsened considerably since then, not least because of the effect of the higher value of the Deutschemark on exports, and an increasingly difficult market, for nuclear power stations.

Moreover, the decision by Sia
blow to confidence at a time when the German equity market is still rather fragile. The Commercially associate is still rather fragile. The Commercially associated almost across the company said. Domestic orders were 2 per cent down at DM26.5bn.

Explaining the decision to reduce the dividend, Siemens said that it has for some years been following a policy of linking its dividend more closely to the widespread rumours earlier this year, Siemens group turnover rose that been losses on electronic components, where it has invested heavily in sophisticated new microchip production facilities to take on US and Japanese producers.



Kariheinz Kaske:dividend

Ariadne to make A\$120m rights issue

ARIADNE, the Australian arm of the business empire headed by Australian Ratings, provisionally and of 50 Australian cents. The moves, announced at the company's annual meeting in Brisbane yesterday, are the latest of several pointers to the financial troubles now besieging Mr Judge in the wake of the worldwide stock market collapse.

—Or Monday, Mr Judge falled to dail troubles now besieging Mr Judge in the wake of the worldwide stock market collapse.
—Or Monday, Mr Judge falled to dail troubles now besieging Mr Judge in the wake of the worldwide stock market collapse.
—Or Monday, Mr Judge falled to gain re-election to the board indicated he would be standing aside as chairman of Judge Corporation in New Zealand. Yesterday, he was quoted as saying the made at the par value of 50 Australian cents. The underwriter is Pembroke Securit and provide a saying he inderwriter is Pembroke Securit. The underwriter is Pembroke Securit is Perboke Securities, part of Mr Larry Adler's FAI.

In the home base in Brisbane.

Proceeds will be used by Ariadne to increase stakes in its asport in the officer, Mr Judge was also reported as saying the write is perboke Securit. The underwriter is Pembr

Sharp rise in earnings at ICI Australia

ICI AUSTRALIA, the 62.4 per cent owned subsidiary of Impe-rial Chemical Industries of the UK, has reported a sharp rise in net earnings for the year to September on improved turn-

To the sec

over.

Figures released yesterday showed sales of A\$2.42bn (US\$1.66bm) sgainst A\$2.05bn in 1985-86. After-tax earnings rose 56.6 per cent to A\$108.6m from A\$69.3m.

Mr Michael Desley, managing director, said the improvement was due to strong demand for plastics and specialty chemicals and good results from the group's Dulux paints operation.

Although performance in the current year is ahead of budget so far, Mr Desley said it was too early to judge the effects on business of the recent share market collapse.

market collapse.

He also acknowledged disappointment over ICI Australia's failed attempt to take over F.H.
Faulding, the Adelaide pharmaceuticals manufacturer, earlier

this year. Adjusted for a one-for-six scrip issue, the results show that earnings per share climbed to 37.7 cents from 24.1 cents. A final dividend of 12 cents was declared, making a total of 20 cents, fully franked, against 16 cents last year.

Lugano lawyer to outline his plan for Sulzer By Our Financial Staff

MR TITO Tettamenti, the Lugan o-based lawyer who leads a group of a dissident shareholders in Sulzer, the Swiss engineering group, has agreed to provide the company's management with a memorandum outlining his pro-

posals for Sulzer.
At meeting with Sulzer officials Mr Tettamanti agreed to provide the company with a memorandum before its next board meeting early next month, Sulzer said yesterday.

Bell sells BHP share parcel

STATE GOVERNMENT authorities in Perth yesterday bought a A\$206m portfolio of properties in A\$288m (US\$198m) parcel of the city from Bell Group, his shares in Broken Hill Proprietary from Mr Robert Holmes a Court, taking to nearly A\$500m their purchases during the past week from the local entrepreneur who is bettling to realign his investment empire in the wake of the stock market collapse.

Bell Resources, Mr Holmes a Court's energy and mining investment vehicle, said it had reduced his BHP holding by 2.5 per cent through the deal with the Western Australian State Government Insurance Commission. This is the same body

which last Friday bought a A\$206m portfolio of properties in the city from Bell Group, his size of fiset share trading losses alsowed. His Bell to purchase BHP share based on a BHP share price of close to A\$10. This compares with A\$7.24 yesterday, when the shares fell 6 cents against a firmer overall market.

Mr Holmes a Court's stable fared better in the market, where it had been among the hardest hit. Ahead of the deal, of the funds reised yesterday will be free for deploying to offset share trading losses alsewhere. Many of the options requiring Bell to purchase BHP share price of close to A\$10. This compares with A\$7.24 yesterday, when the shares fell 6 cents against a firmer overall market.

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Mr Holmes a Court's stable fared better in the market, when it had been among the hardest hit. Ahead of the deal, the price of close to A\$10.0 the shares against a firmer overall market.

Celanese boost for Hoechst

BY ANDREW FISHER IN FRANKFURT

HOECHST, the West German chemicals group, managed a size-able rise in profits at the nine-month stage with the aid of its chemicals company had helped new US acquisition, but warned about the impact of the dollar's fall on future business.

With the first-time inclusion of results from Celanese, group pre-tax profits of Hoechst were 9.3 per cent higher at DM2.2hn (51.3bn). But without Celanese, profits were flat.

Group turnover was up by 9.5 per cent in the January-September period to DM2.7bn, including DM3.2bn from Celanese, whose results were consolidated from March. Total sales would have been 3.2 per cent lower without Celanese.

Mr Wolfgang Hilger, the chair-man, sold the acquisition of the chair-man, said the acquisition of the company had helped put the German group on an improved product and regional basis, as well as making it less dependent on currency movements.

He said the basic outlook for Hoechst, the first of the big three German chemical concerns to report nine-month figures, said its perent company pre-tax was benefiting from a following was benefiting from a following the formar hours and pharmaceuticals had been adversely affected. The US currency has since fallen sharply lower.

He said the basic outlook for the company was benefiting from a following was benefiting from a following was benefiting from a following the formar hours and pharmaceuticals and pharmaceuticals had been adversely affected. The US currency has since fallen sharply lower.

He said the basic outlook for the said the said the carried said the said the said the carried said the said the said the said the said the said the said the said the said the said

Dutch paper group in US acquisition

BUHRMANN-TETTERODE, the Dutch paper, packaging and graphic arts company, is taking control of Summit Office Supply, a New York-based business, in a move to increase its international presence.

Buhrmann is acquiring 70 per cent of Summit for an undisclosed cash sum.

The Dutch company said its financial strength would under-

-MEYER INTERNATIONAL-INTERIM STATEMENT 1987-

The Chairman, Mr. Oscar DeVille CBE, reports:

■ Turnover £351.8 million - up 16%

■ Attributable Profit £23.6 million – up 52%

■ Trading Profit £25.6 million – up 29%

■ Earnings per share 22.03p - up 53%

12. 1. 1. ...

■Profit Before Tax £31.3 million - up 55% ■ Dividend per share 2.40p - up 11%

Future Prospects

"Your Directors remain confident of achieving a satisfactory result for the year and are continuing to seek opportunities to expand the business selectively both at home and abroad."

Copies of the Interim Statement containing the Chairman's Statement in full may be obtained from the Secretary, Meyer International plc, Villiers House, 41-47 Strand, London WC2N 5]G.

Meyer International plc



Volvo third quarter strongest since 1929

By Sara Webb in Stockholm

VOLVO, the Swedish motor volvo, the Swedish motor and energy group, has increased third-quarter profits, after financial items, by 21.5 per cent to SKr2.28bn (\$371.9m), its strongest set of third-quarter figures since 1929.

Though the lower dollar has taken its toll of Volvo's passenger car operations

passenger car operations, higher earnings from other business areas - chiefly the truck and food operations have helped to compensate for this, in what is usually Volvo's weakest quarterly

Mr Pehr Gyllenhammar, chief executive officer, said that Volvo was in a good position to weather stock market turbulence and would be out bargain-hunting for acquisitions, possibly to help build up its food or truck divisions.

Volvo does not give full-year forecasts, but analysts reacted favourably yesterday to the figures and raised their forecasts to profits of about SKr7.3bu.

Last year, Volvo made profits of SKr84.09bu.

For the first nine months, profits alipped by 2.9 per Mr Pehr Gyllenhammar

sales of SKr54.09bn.

For the first nine months, profits alipped by 2.9 per cent to SKr5.9bn, against SKr6.1bn, although sales increased by 8.6 per cent to SKr66.23bn, boosted by a 14 per cent increase in oil trading sales.

The lower dollar exchange rate has reduced the value of sales by SKr2.9bn this year, with SKr1.15bn attributable to oil trading and the rest to industrial products.

Sales for the latest quarter rose by 16 per cent to SKr21.88bn, with the trading division sporting a 56 per cent to SKr3.36bn in the third quarter, and by 5 per cent to SKr3.56bn in the third quarter, and by 5 per cent to SKr27.57bn over the nine months, as the dollar's fall has made most impact on this division.

Volvo said that the total market for cars increased by about 4 per cent in

Volvo said that the total market for cars increased by about 4 per cent in Europe during the first nine months, but fell by 10 per cent in North America. Car deliveries slipped from \$22,000 to \$23,000 in the nine months. Higher car sales in Sweden helped to offset the decrease in the US and Norway.

Truck cales etered a 14

Truck sales staged a 14 per cent increase in the third quarter at SEr4.28bn, with a 9 per cent increase over the nine months at SEr12.68bn.

Volvo said that the total market for heavy trucks increased by 17 per cent in the US during the nine months, though markets in Brazil and Australia showed a significant decrease.

a significant decrease.

The group said it had failed to keep pace with the sharp increase in the market because it had been using its full capacity, and as a result it has suffered a fail in market share. It delivered 33,000 trucks this year compared with 31,000 in the corresponding period.

Mr Gyllenhammar said he would not speculate about Mr Gyllenhammar said he would not speculate about which way the dollar would move and what effect it might have on results. However, he said that the group had been well prepared and that it had sold dollars forward "so if the dollar fluctuates widely over the last three months it won't affect our bottom line drastically."

Japanese brokers show gains in strong year

JAPAN'S four leading securities houses showed sharp gains in profits for the year to the end of September, on the back of the then still roaring bull market.

In its review of operations, Nomura, the industry leader, said stock trading was particularly active, with orders from customers up 44 per cent at the year, and All four brokes sited. In its review of operations, Nomura, the industry leader, said stock trading was particularly active, with orders from customers up 44 per cent at the year-end. All four brokers cited increased activity in underwriting, bond trading and investment trusts in the period.

Nomura lifted pre-tax profits

Nomura lifted pre-tax profits after provisions by 27 per cent to Y475.3bn (\$3.47bn) on revenues 17 per cent higher at Y957.2bn. Dafwa, the second largest broker, produced an increase of 25.3

per cent in pre-tax profits to
year cent in pre-tax profits to
year cent in pre-tax profits to
year cent in pre-tax profits to year
Economic recovery and double-digit growth in Japan's
money supply in recent months
have helped fuel the boom in

engineer to cut workforce

at its 11 plants in Germany.

\$95m sale

CHAMPION Spark Plug of Toledo, Ohio, has signed a defini-tive agreement to sell its DeVil-biss division to Great American Management and Investment's

"SWITZERLAND - Banking, Finance and Investment"

on Monday,

December 14 1987

Commercial banks: earnings and potential policy changes

Insurance - good domestic results could lead to renewed

Pension Funds - introduction of new performance indices.
Venture capital - its organisation in Switzerland.
Bank policing and secrecy.

For a full editorial synopsis and information on advertising,

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FINANCIAL TIMES

. Financial Times

Foreign banks' role in the bond and share markets. The function of finance companies.

SOFEX - the Swiss Options and Financial Futures

Subjects to be covered in this survey include:

Bonds - domestic and foreign markets.

interest in expanding abroad.

The companies were cautious in their forecasts for the current year, as the crash in world equity markets has put a considerable damper on trading in Tokyo. Still, Yamaichi forecast a modest improvement in revenues for the current year to Y530bn and a slight increase in pre-tax profits to Y230bn.

equity investment trusts, the leading brokers said yesterday Nikko, for example, reported that its subscriptions and sales of investment trusts increased 2.2 times in the year to Y3,233bn. Commissions associated with the trusts rose 53 per cent to Y86.1bn.

Nomura pointed out that the new issue market in Japan was relatively active in the year, relatively active in the year, thanks to increased numbers of both foreign and domestic companies listing their shares on the Tokyo Stock Exchange. It added that its own stock underwriting business advanced by 78 per cent to Y413hn in the year.

The big four did not prosper as well in the bond market, which weakened at the end of the fiscal year. Nomura's net sain on bond

year. Nomura's net gain on bond trading in the year, for example, was down 48 per cent.

Penney sells Belgian interests

West German

By Our Financial Staff KUGELFISCHER GEORG Schae fer, the West German engineer-ing group which went partially public via a stock market issue of preference shares, is being forced to trim its workforce this

year.

The company, which specialises in bearings, said business had been hit by adverse currency factors and an intensification of competition.

Kugelfischer said it did not plan to make people redundant, but would not hire new workers

Champion in

By Our Financial Staff

Management and Investment's Eagle Industries subsidiary. Eagle will pay \$95m and assume certain liabilities.

Although the sale is essentially at book value, Champion says, accounting rules require it to adjust the provision in the equity section of its balance sheet for previously deferred foreign currency translations relating to DeViibiss. This will result in a reported charge to 1987 earnings of approximately 15 cents a share.

J.C. PENNEY, the third largest retailer in the US, has sold a substantial share of its Belgian operating companies."

Mr. Thomas B. Fox, J.C. Pennoprations to GB-lano-BM, the big Belgian stores group.

In a deal which was estimated yesterday at about BFr1.2bn (\$33.7m), GB-lano has agreed to acquire all of Penney's interests includes the Nopri franchise operation and a finance business, plus 49 per cent of the US group's other Belgian activities, which consist of the shops trading under various Sarma names.

GB-lano will assume management responsibility and has an option to purchase the remaining 51 per cent over a period of four years. "I am confident that this will happen," Mr Francois Vaxelaire, the company's president, said yesterday.

The exact price will not be finalised until after the end of the year but Mr Simon Goistein, general manager of GB-lano, indicated that the cost to GB-lano which the company's president, said yesterday, generating the proposal provided that the cost to GB-lano which the company is contributing the opportunities provided be in the order of BFr1.2bn, including BFr640m which the company is contributing in the way of new capital "to content that the cost content that the cost content that the content of the size of the Belgian market, but GB-lano which the company is contributing the opportunities provided that the cost to GB-lano which the company is contributing in the way of new capital "to undered the content of the size of the Belgian market, but GB-lano which the company is contributing the opportunities provided the cost of GB-lano, which content is the size of the Belgian market. The combined turnover of the land of the belgian market, but GB-lano which the cost of GB-lano, which content is the cost of GB-lano, which content is the cost of GB-lano, which content is the cost of GB-lano, which content is the cost of GB-lano, which content is the cost of GB-lano, which content is the cost of GB-lano, which content is the cost of GB-lano, which content is the cost of GB-lano,

You have many places to go in New York. But only one place to stay.



The Chugoku Electric Power Company, Incorporated

Japanese Yen 20,000,000,000 Floating Rate Notes 1992

Notice is hereby given that the Rate of Interest for the six month period 18th November, 1987 to 18th May, 1988 has been fixed at 4½ per cent. The amount payable on 18th May, 1988 will be Yen 227,500 per Yen 10,000,000 Note.

Agent Bank

Morgan Guaranty Trust Company of New York

London

To the Holders of

Company Floating Rate Notes due November 1991 Clue November 1991

Pursuent to the Fiscal Agency Agreement Dated as of November 1, 1984 ("the Agreement") between Ford Motor Credit Company and The Chase Manhetten Bank (Netional Association), as Fiscal Agent, notice as hereby given that the Rate of Interest applicable to the above Notes for the Interest Period November 18, 1987 to May 18, 1988, as determined in accordance with the provisions of the Agreement, is 71/4/4 per arritum. The amount of interest payable in respect of each U.S. \$50,000 principal amount of Notes is U.S. \$1,943,23 payable May 19, 1988 By: The Chase Stanfastan Bank, (National Association), as Fiscal Agent November 18, 1987

November 18, 1987

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Ford Motor Credit

U.S. \$200,000,000 First Chicago Corporation **Floating Rate Subordinated Notes** due 1992

in accordance with the provisions of the Notes notice is hereby given that the Rate of interest for the next Interest Period has been fixed at 7.725% per innum. The Coupon Amount

payable on the 19th February 1988 will be US\$197.42.

Agent Flances Lineard

Meyer surges 55% to top £31m

Meyer International, importer and distributor of wood and wood panel products which lists Jewsons builders merchants months - \$25.64m compared

The directors declared an interim dividend of 2.4p - up from 2.15p last time - and after tax of \$9.95m (\$6.37m) earnings per ordinary share jumped from 14.35p to 22.03p.

Mr Oscar DeVille, chairman, said that Meyer continued to take advantage of the current trading conditions, with the per-

in the first half of the year, recovered and traded profitably in the second half. In October, Fenner sold a 24.7 per cent stake in the subsidiary to the Singhania industrial family of New Delbi.

Jewsons builders' merchants among its subsidiary companies, lifted taxable profits by more than 55 per cent from \$20.21m to \$31.34m in the six months to September 30 1987. Turnover advanced from \$302m to \$351.82m.

The directors declared an individual substitutions in world stock markets might have seen effect an extendity of the substitutions in world stock markets with \$19.87m - were a record for this stage of the year. Profits on sales of property added \$6.8m, of which \$5m came from the sale of a site at Grays, Essex.

The recent turbulent conditions in world stock markets which have seen effect an extendition of the sale of the year. Profits on the sale of property added \$6.8m, of the sale of the

J. H. Fenner up £2.8m and

J. H. Fenner (Holdings), Hull-based maker of power transmission and conveyor belting equipment, boosted taxable profits by almost 60 per cent in reversed and a progressive the year to August 29 1287. Profits rose from \$4.77m to \$7.61m on turnover up from \$145.69m at \$161.9m.

The directors proposed a final planned to more than double dividend of 3.75p - up from 3p last time - making a total of \$6.25p (5p) for the year. After tax of \$3.06m (\$1.75m) earnings per share jumped from 9.12p to 12.11p.

Mr Peter Barker, chairman, said that the Indian company,

Were resolved favourably,

The power transmission division had been completely festimated in the source trend improvement was under way.

Mr Barker said that a substantial investment programme had been embarked upon and it was been embarked upon and it was been embarked upon and it was been embarked upon and it was been embarked upon and it was been embarked upon and it was been embarked upon and it was been embarked upon and it was been embarked upon and it was been embarked upon and it was been embarked upon and it was not been embarked upon and it was been embarked upon and it was not been embarked upon and it was been embarked upon and it was not been embarke

ings in sterling terms were still projected to show an improve-

plans European expansion

12.11p.

Mr Peter Barker, chairman, tles in the UK,
said that the Indian company,
which incurred a substantial loss can companies to make further
in the first half of the year, progress in the current year and
in spite of the dollar's fall, earnin sterling terms were still

In the subsidiary to the Singhania industrial family of New Delhi.

During the year, problems current year and following a with the South African operation had been addressed by the flotation of an enlarged company.

Fenner concluded its programme of property disposals with the sale of its Middletown compared with profits of site in America and final proceeds were expected before the

ceeds were expected before the items relating to the realisation end of the calendar year. Planning appeals relating to the comtion costs, and certain exchange pany's London and Lincoln sites adjustments amounted to

Warnford sees over £3m

FOR THE six months ended
June 24 1987 Warmford Investments lifted its net taxed revenue to \$1.59m, and is looking for a slightly higher figure for the current half.

The group, engaged in property, investment, made \$1.27m and service charges totalled \$3.82m (\$2.92m) from which for the first half of 1986 and \$2.73m for the whole of that earned. Tax came to \$894,000 year. Virtually all properties (\$736,000).

Printech USM placing

Printech International is applying to join the Unlisted director and the sales director Securities market via a placing. The Irish-based company, which was formerly known as Confidential Report Printing, manufactures technical manuals, primarily for US multinationals be DCC Corporate Finance, a construction of the securities had be according to the securities and the sales director and the sales director and the sales director and the sales director and the sales director respectively. Printech is forecasting pre-tax profits of £1.06m in the year to December 30.

operating in the computer hard-ware and software industry.

The company was formed in 1978 by Mr Brian Stokes and Mr ing.

home and abroad.

comment These are harsh times for companies to bring out figures -although Meyer managed a 55 per cent pre-tax profits increase, the shares were marked down 20p to 319p. It is true that pre-tax profits were sheed of expectations primarily because of 26.8m of property sales; even so, a 29 per cent increase in trading

pared to twice last year; earnings per share gained a third, show-ing the benefit of lower horrow-ings and better trading margins. Combined with bullish utterings

Combined with bullish utterings from management, the good news prompted a 13p gain in the share price to 138p, but long-term shareholders are unlikely to be delighted. At this price, the company is capitalised at \$42m, less than even the nominal value of Hawker Siddeley's bid in June 1984. If the offer had gone through, shareholders' would have been spared the deleterious effect on profits of the miners' strike and mayhem in India on the death of Mrs Gandhi. Regrets should be tempered with the thought that Fenner could make \$10m this year - putting the shares on an undemanding prospective p/e of under 8,

Entertainments

Higher dividend income and

Higher dividend income and increased surplus on realisations led to a rise from \$289,000 to \$310,000 in pre-tax profit for London Entertainments in the half year ended August 31 1987.

The directors considered that the changed market climate would be an advantage in implementing the investment policy.

They expressed confidence that enough attractive investment opportunities could be found to build a firm base for

Below the line there were xireordinary charges of \$67,500

eing compensation payments to ormer directors.

Earnings came to 6.1p (6.2p) and the interim dividend is raised to 2.68p (2.5p),

Since the end of August the large number of individual holdings in the portfolio were reduced and that precess would

London

growth.

directors were continuing to seek about the timber side - Meyer opportunities to expand the will have to place its timber business selectively both at corders in the New Year with lithome and abroad. market crash has affected house-building programmes. However, Jewson, the building products division, stands to benproducts division, stands to benefit from any upsurge in refurbishment so the negative effect
of a slowdown in building starts
is limited. What may restore
some hustre to Meyer's shareson a prospective p/e of under 8
assuming £59m for the full year
is an acquisition. The company
is ungeared and the two servior
managers working on hustrees profits and nearly a three-quarters of a percentage point marters of a percentage point marters is ungeared and the two senior managers working on business gins increase hardly seems to strategy are presumably casting an eye at the cheaper stocks now offer.

Thomson

T-Line

disposal

Thomson T-Line, the fast changing industrial holding company, yesterday prepared itself for the next phase of expansion by disposing of its lossnaking Bulk Storage subsidiary.

Bulk a storage and transport company is being sold to a management buyout team for a nominal sum of \$1 but the deal will reduce group indebtedness by \$4.05m and increase its ability to make acquisitions.

Thomson acquired Bulk in July last year as part of its \$14m acquisition of Longton Industrial Holdings. Bulk is the last of the unwanted Longton subsidiaries to be seld

riodings. Built is the last or the unwanted Longton subsidiaries to be sold.

Mr Hugo Biermann, co-chairman, said Thomson, which has been transformed from a shell since he and fellow entrepeneur Julian Askin moved in two years ago, was now happy with all of its offshoots.

With the clean-up of Longton complete, Thomson could pursue its strategy of expansion either through buying large companies or by adding on to its present activities. These include chemicals, electronics, cables, joinary and property companies.

Thomson would not disclose its gearing yesterday but it said the figure was considerably down from the end of last year when borrowings of 510m compared with shareholders' funds of 514m.

Bulk Storage made losses of

of \$14m.

Bulk Storage made losses of \$576,000 on sales of \$8.9m in the 13 months to last April, when its net assets were \$1.6m. Thomson had written down Bulk's book taken as

value to £1.

After yesterday's deal is approved Thomson will be relieved of Bulk's debt of \$3.4m and Bulk will own is £1.75m, to be paid over two years with interest

interest.

Thomson has, however, bought Bulk's long leasehold premises in Botton for \$896,751 in cash at net book value. About a third of the building will be leased to Bulk and the remainder will be used by Thomson subsidiaries.

The controlling shareholders in the buyout companies are all existing Bulk directors. They are : Tony Reeve, Alan Harp, Brian Riley, Charles Butler and David Clark.

Thomson shares rose 2p

Mountleigh's

Wembley stake

Nicholas Kerman, are directors and shareholders, will hold 2.12

Simon Engineering has added to its range of powered access platforms with the acqui-sition of Eurolift for \$1.4m cash.

Based in Cork, Eire, Eurolift makes lightweight, articulated and telescopic access platforms.

LAPORTE INDUSTRIES (HOLDINGS): Following the acquisition of 986,240 ordinary shares, the Solvay Group's hold-ing at November 16 totalled 34.4m ordinary shares (25 per-

Simon Eng buys

to 85½p in heavy trading

trading as speculation per-sisted that a major stake

stock.
Volume was 274m, representing just under 40 per cent of all business done in larger stocks on the London market yesterday.
Speculation again focused on the Kuwait Investment Office, which is thought to have picked an initial 4.9 per cent stake in a hoving

ago.

Rowever, market analysts found it difficult to plu down the buying because a large proportion of it went through First Equity Services, a specialist interdealer broker which protects the anonymity of its clients.

teets the anonymity of its clients.

Most analysis believe that the stake is being acquired as an investment in the partly-paid atock rather than with the intention of making a bid. They say the buying would be on a heavier scale and would have affected the fully-paid stock as well if there was hostile intent.

The fully-paid stock rose

hostile intent.

The fully-paid stock rose
by a more modest 4 per cent
from 249p to 259p on voltime of just 13m shares,
see Lex and Market
Report

John Gunn for RHM board

Mr John Genn, chairman of British & Commonwealth Heldings and widely regarded as one of the City's shrewdest entrepresents, is Joining the board of food and bakeries group, Ranks Hovis McDongall, as a non-executive director.

Rith each yesterday that Mr Gunn was known to a number of members of its board and that it had felt his City experience would be valuable.

RIM is due to report its

RHM is due to re

£2.2m midway

North America Invest-ment Trust increased net asset value per ordinary share to 137.7p at Septem-ber 30 1987 compared with 120.4p last year, The directors declared an unchanged interim dividend of 0.5p. Taxes totalled £321,584 (£397,280) with carnings reduced to 0.95p (1.17p).

DIVIDENDS ANNOUNCED

1		_				
	Current physical	Date of psyment	Corres - ponding div	Total for year	Total last year	
Concentricfin	4.55	-	2.94	6.5	4.5	
F& C Eurotrustfin	2.354	Dec 16	1.85	2.354	1.85	
J H Fennerfin		-	3	6.25	5	
Hardanger Propsfin	9.85	-	7.81	14.6	11.26	
Ldn Entertainfin	2.68	-	2.5	2.68	2.5	
Lon & Strath Trfin	22	Dec 30	2	3.3		
Meyer Internatint	2.41	Jan 11	2.15		3 7 2	
Normans Groupint	1.05+	-	0.95		2	
Piccadilly Radefin	1.38	Mar-31	1.13	2.25	2	
Tomkinsonsfin	5	Feb 9	2.75	7	4	
TR N.America Trint	0.5	Jan 7	0.5		ž	
Warnford Lawint		-	7.5.		18	
Young & Coint	4.5	-	4	-	95	

BP's new shares rise

THE PRICE of British Potro-leum's newly-issued shares shot up by more than 8 per cent yesterday in heavy

was being built.

The shares, issued at 120p in last month's disastrous flotation, closed \$10p up at \$50p, well above the 70p floor price at which the Bank of England has undertaken to buy unwanted stock.

per cent stake in a buying

kill is due to report its full-year figures this morn-ing, andcurrently has Aus-tralasisn food group, Good-man Fielder, as an unwanted 29.9 per cant shareholder.

Youngs rises to

Toung & Co'e Brewery, the South London-based brewer famed for its Special and Winter Warmer brands, revealed a near-10 per cent increase in taxable profits to a record £2.2m in the six months to Beptember.

However, Mr John Young, chairman, stated that the cutcome was lower than expected due to a drop in beer sales. Other sections of the business were showing growth, particularly managed houses. The group's policy of taking more houses into direct management gave rise to optimize for the future, he said. The reverse takeover by Wendley Investments of listed grey-hound track operator, GRA Group, has resulted in Mountleigh, the agressive property company headed by Mr Tony Clegg, holding a 9.11 per cent stake in the new merged group. Mountleigh previously owned 10 per cent of Wendley.

Capital Development 8.A. now has a 8.6 per cent stake and Scotts Restaurant, a quoted company where former GRA chairman, Mr Isadore Kerman and non-executive director, Mr Nicholas Kerman, are directors

The pre-tax result was The pre-tax result was achieved on turnover up 5.3 per cent from \$21.34m to \$22.48m, and was boosted by a profit of \$147,989 from the sale of property (all). Interest charges took \$290,384 (\$294,862). After tax of \$775,650 (\$706,572), earnings per 50p share came out at 11.14p against 10.11p last time.

The interim dividend is raised to 4.5p (4p).

	Current physicant	of payment	Douging Cottes -	for Total	last year
Concentricfin	4.55	-	294	6.5	4,5
F& C Eurotrustfin	2.354	Dec 16	1.86	2.354	1.85
J H Fennerfin	3.76	-	3	6.25	5
Hardanger Propsfin	9.85	-	7.81	14.6	11.36
Ldn Entertainfin		-	2.5	2.68	2.5
Lon & Strath Trfin	22	Dec 30	2	3.3	3
Meyer Internatint	2.41	Jan 11	2.15		7
Normans Groupint	1.05+	-	0.95		2
Piccadilly Radsfin	1.38	Mar-31	1.13	225	2
Tomkinsonsfin	5	Feb 9	275	7	Ä
TR N.America Trint	0.5	Jan 7	0.5		2
Warnford Lawint		-	7.5		18 .
Young & Coint	4.5	-	4	-	95
Dividends shown pence "Equivalent after allowing and/or acquisition issue For 15 months.	re tor acris	3 Santue, 110r	repitel in	menarad I	stated

deinceliab

LORD YOUNG, Trade and Industry Secretary, yesterday that inspectors had been appointed on October 19 to investigation into possible insider trading and took the rare step of naming the individual involved, Mr Peter Linacre, chief executive of A. Caird & Sons, the Scottish prop-

Grand Central share dealings

DTI plans investigation into

Individual involved, Mr reter Linacre, chief executive of A. Caird & Sons, the Scottish property investment company.

Inspectors were appointed to Inspectors were appointed to the shares of the shar

otherwise. Although Lord Young waited four weeks to announce the Uni Inspectors were appointed to investigate dealings in the shares of Grand Central Investment Holdings, a food production and distribution company. Mr Linacre was named because the information could affect the share srice of Caird, which is not directly involved in the investigation.

Indeed, Caird shares took the brunt of the announcement, losing 20p yesterday to close at 155p. Grand Central shares closed lp lower at 78p.

The probe is the second to be announced within two days. On Merrill Lynch - had been to sup
The probe is the second to be announced within two days. On Merrill Lynch - had been to sup
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The probe is the second to be announced within two days. On Merrill Lynch - had been to sup-

Stonehill rights success

Stonehill Holdings, the trou-bled furniture maker, announced Earl - the mini-merchant bank yesterday that \$2.78 per cent of which is advising Mr Buchanan - of a controlling stake in Stone-lits \$3.2m "deep discount" rights at the 30p rights price.

Mr James Buchanan, a Guern-sey-based investment manager, of a controlling stake in Stone-hill in September, at that time

its \$3.2m "deep discount" rights at the 30p rights price.

Its sale has been taken up by existing shareholders.

The rights issue announceThe remainder has been ment followed the purchase by Yesterday, they eased 1p to 38p.

Hardanger up 51% to £5.3m

Hardanger Properties, developer of retail shopping sites and office and residential developments, yesterday announced a 51 per cent increase from \$2.51m to per cent increase from \$2.51m to per tent increase from \$2.51m to \$2.52m to \$2.52m; beer market than in a bull market than in a bu ments, yesterday announced a 51 extraordinary items this time per cent increase from £3.51m to £5.3m in pre-tax profits for the year to September 30 the ninth said the board remained commitsuccessive year of profits growth.
Earnings per 10p share have leapt 32 per cent from 39p to 51.5p and the total dividend is hoisted from 11.56p to 14.6pwith a final of 9.86p net (7.81p)

Net turnover for the year was to be even more enviable in a

year to March 31, 1987 it made pre-tax profits of \$256,000. At last night's closing price of 33p.

He expects at the end of the he expects at the end of the current year to be able to report a further significant increase in pre-tax profits as well as a major strengthening of the net assets of the company - at the year end net assets almost doubled

Tomorrows Leisure heads for Third Market

Tomorrows Leisure has become the latest Business Expansion Scheme company to join the Third Market. The company, which raised \$1.2m in a BES offer early lest year, is joining the Stock Exchange's newest tier via an introduction.

BES: companies: are nest allowed to have their shares traded on either the USM or the main market. When the Third Market was opened in January last year, however, the rules were designed to allow BES com-

panies to join; however BES
shareholders still have to hold
their shares for at least five
last night's closing price of 33p,
years to qualify for income tax
or capital gains relief.

restreat in early 1990 and in the
year to March 31, 1987 it made
pre-tax profits of \$256,000. At
last night's closing price of 33p,
the company is capitalised at
around \$3.9m.

Burmah Oil plans ADR move

Burmale Oil, the Castrol and chemicals group, is to establish a sponsored American Depository Receipt programme for its shares.

Mr John Maltby, chairman, said that the company's desire was to spread its investment base following its growth in the

Further losses

at Acsis Jewellery By Hikki Tait

Acsis Jewellery, the small USM-quoted retail jewellery business which became one of the summer's highest-flying shell situations, yesterday reported a further £53,000 loss before tax in the six months to end-July.

This, however, compared with a \$480,000 loss in the same period a year earlier, and followed a heavy rationalisation programme. The company now has just half a dozen outlets and sales for the six-month period were down from \$1.3m to \$379,000 producing an operating loss of \$33,000 (\$402,000). According to Acsis, the aim was to have the jewellery business trading at break-eyen by the January year-end. uary year-end.

During the six-month period, Acsis saw a £20,000 interest charge (£78,000). However, in June, following the buy-in by abouth African businessman, Mr Darryl Phillips, the company raised about \$1.4m, and cur-rently has \$1m cash balance.

Recent attention at Acsis has centred on Mr Phillips' plans to take the company into the advertising sector - in turn, helping to send the shares to more than 300p during the bull market. Yesterday, Mr Phillips confirmed that Acsis was still negotiating actively over a number of acquisitions.

According to his advisers Hambros, there were currently outline agreements with two pri-vately-owned companies speci-alising in below-the-line marketing services, and a number of other situations were being purnied. The deals, said Hambros, were

not imminent but would hopefully be announced before Christman Yesterday, shares in Acsis were unchanged at 90p.

Berisford to take stake in Enzymatix By City Harris

Bristar, the food and agri-business division of S&W Berlsford, sugar producer and com-modities dealer, is to invest \$1m for a \$0 per cent stake in Enzy-matix, a new Cambridge-based hiotechnology company.

-- Enzymatix is involved in the research and sale of diagnostic enzymes and intermediate chem-

The company was founded by Dr Chris Evans, a microbial physiologist who formerly worked for Genzyme, a biotech nology company, and Dr John Meers, a biotechnologist who was corporate director at J & E Sturge, the Yorkshire chemical

Sturge, the Yorkshire chemical company.

Bristar is providing all the initial capital for Enzymatix.

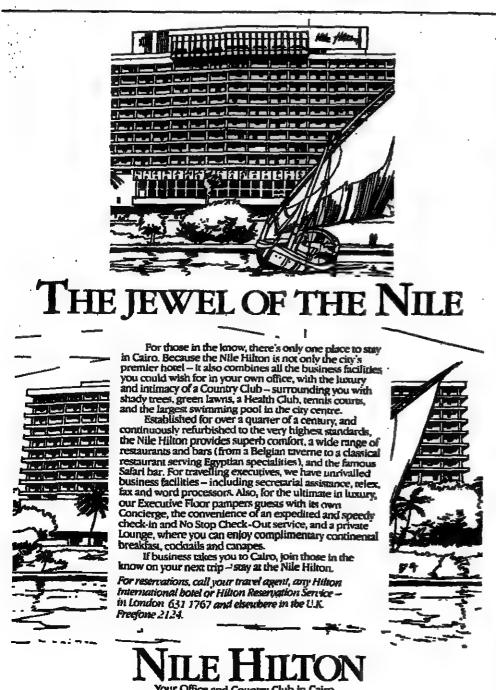
Mr Peter Jacobs, chairman and managing director, said Bristar aimed "through a combination of acquisitions, new product development and research-related ventures to achieve growth levels which would be unachievable through concentrating on tradithrough concentrating on tradi-tional sugar-related activities."

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The sponsor to the issue will be DCG Corporate Finance, a subsidiary of Development Capital Corporation, and J & E Davy will be stockbroker to the plac-

Tomkinsons plans more growth as profits pile up

man of Tomkinsons, carpet susbtantial capital programme manufacturer and spinner, said across the complete spectrum of that the group would continue its activity. It has established an

well-established lines.

The company almost doubled taxable profits from \$1.86m to \$3.36m on turnover up from \$20.06m to \$23.76m in the year to October 3 1987. The directors proposed a final dividend of 5p (2.75p), making a total of 7p (4p) for the year. After tax of \$1.01m (\$668.000), earnings per share worked through at \$9.8p - up from 20.2p last time.

Mr Maclean said that the com-

manufacturer and spinner, said that the group would continue its strategy of organic growth in the UK market through upgrading existing operations along well-established lines.

The manufacturer and spinner, said across the complete spectrum of its activity. It has established an excellent new product portfolio, supported by a marketing approach based on developing long-term dealer relationships. The management team had been strengthened with the addition of four experienced senior execu-

tives.
The impact of the current unsettled financial markets could not yet be fully assessed but Mr Maclean said that it worth noting that the group has a negligible proportion of its earnings dependent on North America. Demand for Tomkin-Mr Maclean said that the company's strong financial perforer record levels.



Normans up £0.5m midway

The period under review included three months of Jopi-ings chain of department stores, acquired in the middle of the year. They traded satisfactorily and sales were strengthening in the run up to Christmas the the run up to Christmas, the

sales revenue also contributed to the higher turnover. Expansion included the acqui-

esset value almost 35 per cent to 300.8p at September 30 1987 compared with 223.5p on June 30 1986, assuming a full conver-sion of the convertible loan

of bre

like

Piccadilly Radio

The directors said the increase The directors said the increase in the retailing expertise; augured well for the future, and full-year profits were expected to show further progress.

revenue amounted to \$142,849! Earnings per 25p share increased to 2.56p (1.9p) and a dividend of 2.36p (1.85p) is being

Normans Group, the food discount retailer, pushed up its pre-tax profit from \$1.07m to \$1.53m in the half year ended \$2.01m (\$1.48m) retailing and September 26 1987.

The period under review included three months of Jopi-law included three mont

were good.

Earnings for the half year came through at 2.22p (1.98p) and the interim dividend is lifted to 1.05p (0.95p) on increased capital.

Advertising sales boost Concentric rises 57% to £5.2m.

Piccadilly Radio, independent radio station based in Manchester, has exploited a rising trend in advertising sales prevailing across independent radio ally networked programmes in independent radio. Concentric, West Midlands-besed manufacturer of controls trend in advertising sales prevailing across independent radio ally networked programmes in independent radio.

Yesterday, the company reported pre-tax profits up from \$528,000 to \$785,000 in the year to September 30 1987. Turnover rose from \$4.44m to \$6.12m, and the increase was as a result of significant business development undertaken during the year. Substantially increased advertising sales revenue also contributed to profit increased by \$1.9 per cent. profits in the future.

The profitability of the group was affected by start-up costs, but nevertheless its operating profit increased by 11.9 per cent

the interim statement in May.

An 11 per cent expansion in group turnover to £64.93m for the year to end-September translated into pre-tax profits of £5.16m - an increase of 57 per cent on last year's £3.29m.

Mr Tony Firth, chairman, attributed the increase in profits to considerable planning and a record level of capital investment in the operating companies. The directors said the curren Expansion included the acquisition of Squire Light and Sound, which is now part of the company's subsidiary, Piccadilly sound and Light. The two businesses will be rationalised in the coming months in order to make most effective use of the management resources in each.

nies. Mr Firth added: We plan to sound and light. The two bustnesses will be rationalised in the
coming months in order to make
most effective use of the management resources in each.
The company also launched
Piccadilly AV, which is engaged
in the sale and hire of audio
visual equipment.

The interdiction of row overing shares is increased from an increased total of 2.25p (2p). The
company's shares are traded on
the Unlisted Securities Market.
Stated earnings per 5p non-voting shares improved from 3.2p to Mr Firth added: "We plan to increase our rate of investment in both our existing businesses and on further opportunities, and we expect that the performance of the company will show further improvement."

After a tax charge of \$1.77m (\$1.25m), earnings per 10p share worked through at 17.6p, against 10.56 last time.

The final dividend is increased to 4.55p making 6.5p (4.5p).

ISA International

ISA international: Due to an agency error Mr D. Heap, who now holds 1.85m shares (9.49 per and the convertible loan stock.

The Wellcome Trust has disposed of its entire holding of cent), was yesterday inadvertently described as a director of the company.

The company will be offering agency error Mr D. Heap, who a complete interior design serve to registered holders of cent), was yesterday inadvertently described as a director of the company.

CML 25% ahead at New chief for six months stage

1.1p (3p adjusted).

CML Microsystems, the USM-quoted manufacturer of year should be satisfactory. integrated circuits, increased pre-tax profits 25 per cent from 25902,000 to \$1.18m in the half-year ended September 30 1987. Turnover increased 18 per cent to \$4.03m.

After tax of \$429,000 (\$343,000), earnings per 10p share increased 33 per cent to 4.1p (3p adjusted).

After tax of \$429,000 (\$343,000), earnings per 10p share increased 33 per cent to 4.1p (3p adjusted).

In accordance with normal.

The directors said that sales of policy, no dividend will be paytraffic products slowed in the able at the interim stage.

Infrared improves and order book shows rise

based high technology company which has 40 per cent of its region of 55m and manpower equity quotted on the USM, year resources were being expanded to meet this level of demand.

Orders for the new lead salt sensors should begin to flow and generate the contribution to revaluate 31. Infrared Associates, the US- red sensors at the half year

The directors said that the group as a whole continued to expand: the markets addressed group as a whole continues ed expand: the markets addressed by the increasing product range were buoyant and, given that there was no change in the overall economic circumstances, present trends should continue.

Outstanding orders at the half year were \$2.5m. In both orders and sales, activity rose sharply in the second quarter. In sensors for analytical instruments the order rate did not rise to previous levels until the end of the first quarter.

The trend in orders for infra-

Assets rise at

Net asset value of London & Strathelyde Trust stood at

Strathelyde Trust stood at 335.2p per 25p cerdinary at the August 31 year end compared with 223.7p a year earlier.

The directors pointed out, however, that the recent fall in major stock markets had resulted in a decline of 21.9 per cent in the nav to 281.9p as at October 31

Blanchards perks

London &

Strathclyde

Caparo buys more Armstrong Equip

Group turnover for the period

loss of \$42,000.

Interest and other income amounted to \$24,000 (\$42,000) and tax took \$177,000 (\$166,000) leaving earnings per share of 3.4 cents (3.12 cents).

Capare Group, the privately-owned company belonging to Mr Swraj Paul which also holds a 75

Docklands Corp

its of the area and has been notably aggressive in bringing development projects to the
Docklands.

Now it is expected that General Rougier will introduce a
more cantious management style
to the LDDC, especially in the
early stages of his appointment,
which starts in January.
Although a highly-qualified engineer, he has experience neither
of the commercial world into
which he is about to be pitched
nor of the particular problems of
urban regeneration. Orders for the new lead salt sensors should begin to flow and generate the contribution to revenue in the second half envisaged at the time of the annual meeting. Infrared systems moved into the black in the second quarter after continued losses in the was \$2.22m (\$1.61m). Operating profit of IR Associates was up' from \$271,000 to \$398,000 and IR Systems produced an operating profit \$31,000 against a previous loss of \$42,000. urban regeneration. He has been a career soldier

Board posts change at Wills Group

Swraj Paul which also holds a 75 per cent stake in the quoted Capero Industries, has raised its holding in Armstrong Equipment to just over 8 per cent.

The increase results from the purchase of an additional 350,000 shares, and takes the Capero Group interest to 4.225m shares. A non-beneficial charity associated with Capero owns a further 20,000, taking the combined holding to 8.14 per cent.

director; he was finance director. ARTHUR PRICE INTERNATIONAL EXPORTS.

ARTHUR PRICE INTERNATIONAL EXPORTS.

ARTHUR PRICE INTERNATIONAL EXPORTS.

ARTHUR PRICE INTERNATIONAL EXPORTS.

ARTHUR PRICE INTERNATIONAL EXPORTS.

Mr Peter Davis, head of home affairs in the Conservative Parton Robard, a director of Australian and Girector of Australian and Girector of Australian and Girector of Tyndall Holdings.

Mr Isan Davies becomes a director to the Environment Sector. He has been responsible for the group's Australian with Dylon International and operations since 1977.

THE NEW chief executive of the LONDON DOCKLANDS DEVELONDON DOCKLANDS DEVELOPMENT CORPORATION, responsible for the regeneration of the derelict land east of the City, will be Major General brough, Sandhurst, Staff College, Royal College of Defence Studies with civilian degrees picked up Jeremy Rougier, the Army's engineer-in-chief, writes Paul Cheeseright, Property Gorrespondant.

His appointment is widely seen as presaging a period of consolidation for the LDDC in the wake of the free-wheeling style adopted by the outgoing chief executive, Mr Reg Ward, who is to be a consultant on urban regeneration matters.

It signals the end of the first phase of the LDDC's existence. Since 1981 it has sought to draw attention to the commercial merits of the area and has been notably aggressive in bringing development projects to the

BRITISH TRANSPORT ADVER-TISING has appointed Mr Frank
Mizen as sales director (rail)
responsible for advertising sales
at over 600 British Rail stations,
and thousands of roadside poster

Mr Peter Vibert Dixon has been appointed director of planning and administration from February 1 at TURNER KENNETH BROWN, City solicitors. He is secretary to the National Economic Development Council, and a director at the National Economic Development Office.

SIMON ENGINEERING has appointed Mr James Burkitt as assistant group secretary. He is a solicitor and joins from the Tootal Group where he held a simi-

Charles Barker new chairman

Mr David Norman, a director of CHARLES BARKER, has been appointed chairman and group chief executive from December 1. He succeeds Mr Antony Snow who has retired as executive chairman but remains on the board as a non-executive director. Mr Paddy Murray relinquishes his posts as group chief executive and a director of Charles Barker, but remains chairman of Ayer Barker, and Rapier Associates, both group companies. Mr Miles Broadbent, managing director of Nor-man Broadbent International, becomes chief executive of that company; Mr David Norman remains chairman.

Mr David Benson has been appointed group managing director of the VOYAGER GROUP, part of the Virgin Group. He was chief executive of the Venice-Simplon Orient Express com-

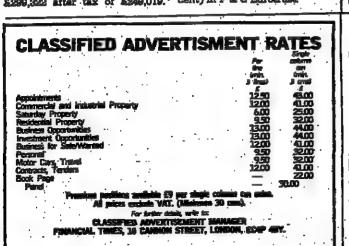
Mr Philip Matthews, formerly financial director at Zales at the time of the acquisition of Combined English Stores, has been appointed group financial controller of NEXT.

Mr Norman S Lansdown-Davis has retired as finance director and company secretary of CON-TINUOUS STATIONERY. Mr Grant M Findley, previously a senior manager with Ernst & Whinney, has succeeded him as finance director and company

Ms Sally Sutton has been sppointed company secretary of NOBLE WARREN INVEST-

Mr John P. Gallagher has been appointed chairman of Lloyd's brokers GALLAGHER PLUMER brokers GALLAGHER PLUMER and John Plumer & Partners. Mr Richard Helman has been appointed deputy chairman and managing director, and Mr Trefor Evans becomes deputy chairman. Mr Graham Bell, Mr Stephan Prince and Mr Alastair Robertson have been appointed directors of GALLAGHER PLUMER.

Mr Archy Arenson, chairman, ARENSON GROUP, will hand ARENSON GROUP, will hand over executive responsibilities from January 1 to Mr John Sacks, chief executive, but will remain as non-executive chairman and consultant. Mr Michael Hindmarch, group secretary, will assume the responsibilities of group finance director.



F&C Eurotrust assets advance F & C Enrotrust raised net For the year to June 30 1986 ne



Signs of the times

ple all over the country are becoming aware of the quality of life that is offered in County Durham, the unique land of the Prince Bishops Fewer people are aware how successful businesses in County Durham are. Fewer people are aware now successed openesses in county current are presented companies have discovered low costs, excellent communications, a topol workdone plus excellent leature and sporting facilities and beautiful somery, and County Council can help such companies to develop their businesses in the County widing advice and assessment on make the most of local recurrent and first fail assistance. Most emportantly they have the local knowledge so provide the professional support to spead you to success.

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DURHAM COUNTY COUNCIL PLANNING DEPARTMENT



16 DECEMBER 1987

The Financial Times proposes to publish a major survey on China on Wednesday, 16 December 1987.

Topics to be covered in the survey include.

POLITICS
FOREIGN RELATIONS
ECONOMY
BANKING & FINANCE
TRADE & INVESTMENT
FOREIGN INVESTMENT
JOINT VENTURES
INDUSTRY
COAL
OIL
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West Germany blazes a trail for set-asides

THE KEY to the success or fail-ure of this week's farm talks in Brussels could conceivably lie in the green fields of Lower Saxony. For there, deep in the heart of West Germany's cereal growing country, for the second year running farmers are leaving farmers are allowed to submit farmer was allowed to submit farmer was allowed to submit farmer was allowed to submit farmer was allowed to submit farmer was allowed to submit farmer was allowed to submit farmer was allowed to submit farmer such 'set-asides' first controlled experiment to see whether such 'set-asides' first controlled experiment to see whether such 'set-asides' for them).

The Government in Bonn, desperate not to cut farmers than be substituted for them).

The Government in Bonn, desperate not to cut farmers and the celling was lifted from 20 per cent of the four for them).

The Government in Bonn, desperate not to cut farmers and the celling was lifted from 20 per cent of the four for them).

The Government in Bonn, desperate not to cut farmers was allowed to submit the same as last year, and this time compensation was increased in addition the amount of land each farmer was allowed to submit farmer was allowed to submit the key to their participation. Last year, an upper limit of DMI,200 was set; this year there is a minimum of DMI,200 and a maximum of DMI,600 depending on soil productivity.

One tarmer from the village of Schneeren near Neustach seemed typical He had 85 hectares, or subsidies were costincomes further by reducing the guaranteed prices they receive the productivity of farmers was about the key to their participation.

Last year, an upper limit of DMI,200 was set; this year there is a minimum of DMI,600 depending on soil productivity.

One tarmer from the village of Schneeren near Neustach seemed typical He had 85 hectares, or subsidies, exports of participation and the celling was lifted from 20 and participation of DMI,100 per hectare is equivalent to about the same as last year, and this time to one out of f Brussels could conceivably lie in

WEEKLY METALS

All prices as supplied by Metal Bulletin (last week's prices in

Bridget Bloom assesses early results of an experiment in cutting cereal surpluses

Andriessen, the European agri-culture commissioner, who on Monday produced a broad set-aside plan, now seems at least 115,000 hectares, or seven per ready to meet the Germans half cent of the state's arable land.

brackets).

ANTIMONY: European free EUROPE's FARM Ministers were tated some diplomats and will

ANTIMONY: European free EUROPE's FARM Ministers were tated some diplomats and will

aside plan, now seems at least ready to meet the Germans half way, opening up the possibility of a compromise in this week's negotiations for acceptable reform of the Common Agricultural Policy

It seems possible that were Bonn to find its partners agreeing to adopt set-aside proposals, some of the hitherto unpalatable stabiliser' measures proposad by the Commission to control the spiraling farm budget might prove more acceptable.

To many farmers, acustomed to maximising yields from each hectare, the idea of actually allowing productive land to lie fallow is anathema. At the same time hand the proposition that farmers should be paid for producting nothing seems to many observers of the CAP yet one more proof of the system's absurdity.

Yet proponents of set-asides

To ment the end, some 7,400 farmers and bigger compensation, the rules remained the same. "Set-aside last year. The principal ready last year. The princi

Little urgency at farm talks

Brazil reduces cocoa crop estimate

TUNGSTEN ORE: European free market, standard min 65 per cent, \$\$ per tonne unit WOs, cif, 46-56 (same).

VANADIUM: European free market min 98 per cent V2Os, cif other sources, \$\$ per lb V3Os, cif of the sources, \$\$ per lb V3Os, cif of the cources, \$\$ per lb V3Os, cif of the cources, \$\$ per lb V3Os, cif of the cources, \$\$ per lb V3Os, cif of the crop to yield between \$27m\$ the "emporaco crop from \$2.79m bags of 60 the crop to yield between \$27m\$ the "emporaco crop from \$2.79m bags of 60 the crop to yield between \$27m\$ the "emporaco crop from \$2.79m bags of 60 the crop to yield between \$27m\$ the "emporaco crop from \$2.79m bags of 60 the crop to yield between \$27m\$ the "emporaco crop from \$2.79m bags of 60 the crop to yield between \$27m\$ the "emporaco crop from \$2.79m bags because of a and \$2.9m bags. The recent lack year's temporaco yielded only

kilos to 2.5m bags because of a and 2.9m bags. The recent lack drought in Bahia state, the country's principal cocos-growing the weight of growing pods, region.

been sown, so he had a "profit" of DM100 a hecture from leaving the land fallow.

While no one can be sure precisely how far the scheme has succeeded in lowering production (this year for example the bad weather also played its part in reducing the harvest) German officials believe its potential is proved. Being voluntary it has been quite easy and chesp in manpower to administer, with spot checks showing that fewer than ten per cent of farmers tried to chest by for example, cutting the fallowed grass as hay Criticisms such as that made recently, by Mr Richard Lyng, the US Secretary for Agriculture, to the effect that set aside in the US has proved a failure, because only the poorest land has been taken out of production, are acknowledged. But it is argued that the differences between the scale of US and European farming makes its success more likely be made for farmers, ie how much compensation can be paid. Then many other questions follow, such as how far compensation should differ from country to country and above all, whether it should be paid mainly by the Community, or by the member state and for how long. Some sort of set-aside seems likely to be introduced, if only because the Commission has already required member states. This is double the allocation already required member states to prepare by next April, but not necessarily to implement fully, schemes for the "extensification" schemes for the "extensification" (as against intensification) of farming. These would pay farmers for reducing output by 20 percent by a variety of means and for a variety of means and for a variety of commodities, including set-saides for cereal-producing land.

It could prove a big step, however, to move from this to the much wider application of the Lower Sexony experiment.

on this side of the Atlantic, partly because with so many more small farms marginal land must also come out of produc-

Danish fishing protest over level of prices

sugar, wine, fruit and vegetables tobacco and milk were among

ANTIMONY: European free market 996 per cent, \$ per lb, tonne lots in warehouse, 4.45-4.85 (4.60-4.75).

COBALT: European free market, min 99.99 per cent, \$ per lb, tonne lots in warehouse, 4.65 (4.60-4.75).

MERCUBY: European free market, min 99.99 per cent, \$ per lb, in warehouse, 6.40-6.85 (same).

MERCUBY: European free market, min 99.99 per cent, \$ per lb, in warehouse, 293-303 (same).

MOLYBDENUM: European free market, drummed molybdic oxide, \$ per lb Mo, in warehouse, 293-303 (same).

SELENIUM: European free market, min 99.99 per cent, \$ per lb, in warehouse, 8.60-6.76 (6.55).

SELENIUM: European free market, min 99.99 per cent, \$ per lb, in warehouse, 8.60-6.76 (6.55).

SELENIUM: European free market, min 99.99 per cent, \$ per lb Mo, in warehouse, 189.9

ABOUT 60 trawlers crowded into Copenhagen harbour and the rest of the fleet stayed at home yesterday as fishermen protested against low prices in the fisheries industry.

Mr Lars P. Gammelgsard, the Danish Pisheries Minister, agreed to set up a fast-working committee due to report tomorrow, following meetings with leaders of

tee due to report tomorrow, fel-lowing meetings with leaders of fisheries organisations.

The fishermen said that in view of quota restrictions on their catches and the present low prices, especially for fish used in industrial processing, substantial reductions in fleet capacity were essential.

WORLD COMMODITIES PRICES

Australian gold coin 'on course for 10% market share'

THE AUSTRALIAN Nugger gold coin, launched in April, is likely to achieve within its first year in three-year target of capturing 10 per cent of the world's gold bullion coin market, according to Mr Don Mackay-Coghill, chief executive of GoldCorp, the Western Australian Development Corporation's gold promotion arm.

The 1987 proof issue of the Nugget, with completely new designs, is to be launched in Europe, the Far East and the US on Friday this week following its introduction in Australia at the

This is double the allocation for Europe of the 1986 Nuggets. The price of the full set, if delivered in the UK, will be \$1,095, including 15 per cent Value Added Tax, whereas the gold content is worth about \$492



the 1986 issue, worth A\$231m have been sold and of this A\$191m were exported.
Sales of the Nugget accounted for 301,000 troy of onces of gold by the begining of November compared with the target of 400,000 for the first 12 months, he reported.

about 99 per cent of the gold coins produced in Australia. The Western Australian Government wants to expand its involvement with the gold indus-

try substantially.

Among other incentives, it has put a radical plan to the Con-monwealth Government for the monwealth Government for the Western Australian Development Corporation to market and promote the products of the Royal Australian Mint in Canberra and the proposed new mint at Kalgoorlie.

The Canberra Mint produces and markets proof sets of coins and the Golden Koala. Western Australia also, somewhat controvertially, is to establish an international gold bank with its headquarters in Perth. To be known as the Gold Banking Corporation or Gold Bank, the new organisation will provide international banking and investment services in gold and foreign currencies to gold producers, private investors, international banks and govern-

He reported.

Gold is Western Australia's second most valuable mineral product. Production is expected to reach 73 tonnes in 1987 and 85 international carriers and use sold as an international currency tonnes next year.

The Perth Mint, which produces the Nugget, already refines more than 70 per cent of Australia's gold production and mints

other precious metals and use gold as an international currency as well as developing and marketing international products made of gold and other precious metals.

Dry weather hits wheat output

ADVERSE SPRING weather has caused a further downward revi-sion in estimates of Australia's wheat output in the current The estimates, made by the

The estimates, made by the Australian Bureau of Agricultural and Resource Economics (formerly the Bureau of Agricultural Economics), put the 1987-88 national wheat crop at 12.2m tonnes.

That would be 4m tonnes lower than last year and the smallest crop since the severe drought of 1982-83. It is also sig-nificantly lower than the last

The main reason is continued hot and dry weather in October. This has caused the wheat crop to mature early, with the result that harvesting is already in progress in all states except Victoria.

Earlier, a poor world price out-look had prompted farmers to reduce their plantings. The area sown to wheat this year, 8.9m hectares, is far lower than last year's 11.2m hectares and the smallest since the mid-1970s.

estimate, made in September, of tant because Australia regularly 12.8m tonnes. the world wheat and flour export league.
According to yesterday's report, yields in Queensland are well below average for the second successive year. But in Victoria and New South Wales they

Earlier, a poor world price outlook had prompted farmers to reduce their plantings. The area sown to wheat this year, 8.9m hectares, is far lower than last hectares, is far lower than last part of the area sown to year's 11.2m hectares and the smallest since the mid-1970s.

The size of the crop is impor-

Oil prices hit 9-month lows

OIL PRICES yesterday fell to

followed a new estimate that production this year had jumped; more sharply, than expected including a likely 70 per cent increase in the output of coliza.

PESTIMATE

CSTIMATE

The fishermen said that in view of quota restrictions on their catches and the present low prices, especially for fish used in industrial processing, substantial reductions in fleet capacity were essential.

They are demanding price substidies, mothbailling and scrapping of trawlers and a ban on lish imports from non-EC countries.

The minister has already traded as low as \$17.65 a barrel, 30 cents below Monday's close. Market sentiment tabled legislation to provide Dkr was undermined by comments from prices of it to subsidies trawler scrapping, but the fishermen say this is not enough to solve their problems.

"We have a lot of problems that we have to consider in December which are crucial for the survival of OPEC members." Mr Lukman said in Jakarta yes-terday after a meeting with Pres-ident Subarte. ident Suharto.

odent Suharto.

"Obviously there is a difference of opinion within OPEC as to what price level we should aim at in 1988. Some people want to maintain the current level of 18 dollars, some want an increase to company to the increase to compensate for the decrease in the dollar, he said.

CHURE OIL (Light) 42,000 US gails \$/barrel

Close Previous High/Low

to compensate in part for the steep fall in the dollar since pres-ent prices were set lest Decem-ber, would get their way.

The market is alarmed by signs that Saudi Arabia is not prepared to play the role of swing producer, despite continued overproduction by member nations and by a recent spate of price discounting. With current Opec production now running at about 19m barrels a day, more than 2m barrels above the official ceiling any increase in quothat members such as Iran and Algeria, which favour a \$2 official off price rise to \$20 a barrel Opec producers.

Chicago

SCYASEAN OR. 60,000 lbs; cents/fb

LONDON MARKETS

COPPER PRICES fell back under

URANIUM: Nuexco exchange value, \$ per lb UiOs, 16.75

(same).

MOLYBDENUM: European free market, drummed molybdic oxide, 3 per ib Mo, in warehouse 2.83-290 (same).

SELENIUM: European free market, min 99.5 per cent, 3 per lb in warehouse, 6.60-6.75 (6.55-6.70).

aggressive selling pressure on the London Metal Exchange yesterday morning, continuing the retracement which began late on Monday. The cash Grade A position closed £42.50 down at £1.412.50 a torose, while the three month's position lost £14 to £,208.50 a month's position lost \$19 to \$2,00000 a torne. In the absence of fresh fundamental news dealers attributed the falls to currency factors and a technical reaction to recent highs. The aluminium market was also affected by the dollar's early weakness, which helped it to early weakness, which helped it to continue its recent raily. But prices felt back in the afternoon as invi liquidated long positions, and cash standard metal closed only 21 up at 2969 a tonne. Dollar-denominated higher rade aluminium fared better, ending \$27.50 up at \$1,732.50 a tonne.

SPOT MARKETS Crude oil (per berret POS December) + of -\$16.40-16.46-0.05 \$17.52-18.55-0.29 \$18.30-18.35-0.37 Heavy Fuel Oil Naphthe Petroleum Argue + or -Gold (per tray oz)ê Sîlver (per tray oz)ê Platinum (per tray oz) Paladium (per tray oz) -15 -0.08 +1.50 Cattle (live weight)† Sheep (dead weight)† Pigs (live weight)† 99.00p 188.24p 72.50p +0,22 -10,38 -1,27 London daily sugar (raw) \$190,40w London daily sugar (white) \$192,00w Tate and Lyle export price £214,50 -1,40 -2,58 -1,50 £108.50 -6.76 +0.25 62,50p 64,00p 64,00p 261,00r -1.00 -1.00 -1.00 +1.50 \$475.00w \$387.50x \$320.00y \$140.00 77.20c 480p Coconut of (Philippines)§ Palm Off (Malaysian)§ Copra (Philippines)§ Soyabeans (US) -0.50 Waaitoos (84a Super)

£ a torus utiless otherwise stated. p-pence/kg, c-cents/fb, r-ringgit/kg, w-Dec/Jan. s-Jan. x-Nov/Dec.y-Dec. † Mest Commission sverage fatstock prices. "change from a week ago. ¶ London physical market. § CIF Rotterdem, & Bullion market close, m-Malaysian/Singapore

COCOA E/torne Class Previous High/Low Turnover: 4088 (2289) lots of 10 tormes ICCO Indicator prices (SDRs per torms). Delily price for November 16: 1432.72 (1426.78) .10 day average for November 17: 1432.93 (1433.74). COPPEE S/lonne Close Previous High/Low 1249 1278 1305 1339 1355 1375 1395 1255 1246 1289 1277 1315 1302 1339 1327 1367 1358 1377 1373 G 6 Tumover: 2945 (1785) loss of 5 tomes (CO indicator prices (US cents per pound) for November 16 :Comp, dally 115.45 (115.12) . 15 day average 114.05 (115.54). 167.00 172.60 173.00 173.00 174.80 176.20 181.00 Dec Mar May Aug Oct Dec Mar White 164.40 164.40 172.40 170.00 172.20 170.80 171.80 171.60 174.00 172.60 186.00 171.80 172.00 172.80 173.80 177.00 182.00 Close Previous High/Low 201.00 201.50 205.50 208.70 210.00 210.00 210.00 211.00 212.00 212.00 217.50 217.50 222.00 225.00 Mar May Aug Oct Dec Mar May Turnover: Raw 1540 (1380) lots of 50 tonnes. White 2046 (1149) . Paris- White (FFr per torms):Mar 1157, May 1180, Aug 1220, Oct 1225, Dec 1235, Mer 1270. GAS CEL S/tonne Close Previous High/Low 160.50 162.25 159.25 181.26 158.00 189.75 154.00 185.25 151.76 161.25 159.50 190.25 158.60 158.00 158.75 184.00 153.50 163.00 161.50 GRAPIS E/IORIN Wheat Close Previous High/Low

Turnover: Wheel 541 (424) , Barley 192 (228) .

Feb Mar Apr May Nov Feb 112.90 112.95 114.40 114.95 116.50 117.05 118.65 119.15 113.00 112.65 114.90 114.46 117.10 116.50 119.10 118.65 122.15 102.25 104.25 122.00 121.50 102.25 102,25 104,26 Close Previous High/Low

(Priose supplied by Amalgamated Motal Tracing) US MARKETS LONDON METAL EXCHANGE olei Kerb close Open Interest njum, 18.7% purity (\$ per torme en 90.5% ptrity (2 per turns Cash 968-70 5 months 932-3 967-9 953-4 Copper, Grade A (Z per ton Fling turnover 35,775 tuens Cesh 1412-8 8 months 1203-4 1450-60 1209-8 1340-80 1195-200 1339-80 1195-7 Sever (US cents/time currou) Cash 655-9 3 months 577-81 867-71 679-83 862-5 574-7 880-5 Lond (2 per torne) Cesh 373-4 3 mon#s 349-59 Mickel (E per tonne) Cash 3295-305 3 roomins 3265-70 3310-5 3290-5 3255-85 Zinc (f. per torme) Cash 518-20 3 months 605-8 filing terrower 14,700 tone LONDON SULLION ISANOET POTATOES SAUMO Bold (fire az) \$ price ous High/Low Close Opening Morning fix Afternoon fist Day's high Day's lose 464½-465 463%-484% 468.55 464.60 100.50 88.50 150.00 162.90 75.00 99.00 US Engle Marcheel Marcheel Marcheel 1/2 Krug 1/4 Krug 1/4 Krug Marcheel Mar SOYABEAN NEAL STORING Close Previous High/Low 140.50 142.00 185.00 142.00 137.50 130.50 129.00 131.00 127.00 129.00 127.00 130.00 129.00 131.00 140.00 140.00 186.50 138.50 136.00 137.50 68 (218) lots of 100 tonnes. Digne on 383.10 381.55 400.80 419.15 672.60 665.20 665.80 726.80 FREIGHT PUTURES 2/Index point Close Previous High/Loss 1189.0 1178.0 1232.0 1217.0 1104.5 1090.0 1154.0 1156.5 1195.0 1180.6 1236.0 1226.0 1104.5 1104.5 Strike price \$ tome Turnover 142 (356) COTTON
Spot and ehipment subse for the week expling
November 18 amounted to 472 tonnes against
1186 tonnes in the previous week. Tracing
was sporadic with anies figures remeining
fairly low.
JUTTE
November/December c and f Durdes KTC Strike price \$ torms 162 119% 106.20 105.90 108.00 107.90 110.10 108.86 105.85 106.00 107.95 108.20

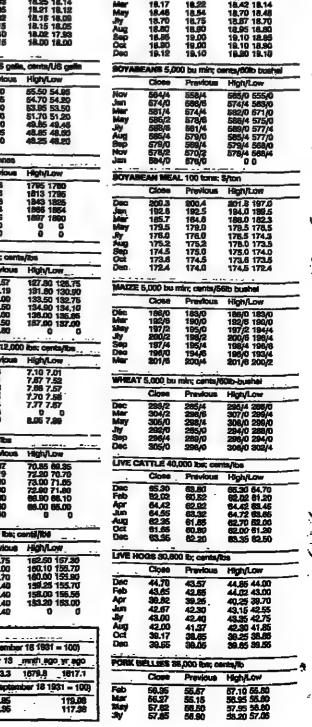
November/December c and f Dundse BTC \$570, GMC \$560, BTD \$495, BMD \$485; c and f Antwerp BTC \$840, BMC \$530, BMD \$475, BTD \$465.

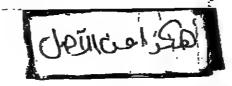
THE PRECIOUS METALS continued Filing turnover 19,875 tonne 64.218 Into 35,325 Into Fling tumover 75 tons Fling ternover 14,900 some 12,634 lots Fling futnover 1,005 towns 8.264 John 15,082 lots 270%-273% 270%-273% 282%-285% 136-141 136-141 27-72 288-271 27-25% 61%-63% 270%-273% 286%-237% Puts Sep Dec Puls How Date May May Sup Date 85.00 84.70 84.50

Jan Mar Jan Mar Jan Mar Jan Mar Jun Mar Jan Mar Saffre price 2 1000e

THE PRECIOUS METALS continued quiet, reports Drevel Burnham Lambert. Light trade and commission house buying held prices marginally firmer in both gold and silver in the face of local selling, while in platinum commission house and local buying was insufficient to break overhead resistance. Copper was quiet, though figuidation in the December contract falled to prevent further strength in the market. Fund and trade hedge selling depressed the energy futures, the only buying coming from profit-taking. Trade buying of the 18.40 18.26 18.34 18.20 18.30 18.18 18.25 18.14 18.21 18.12 18.15 18.09 18.15 18.05 18.00 18.00 SEATENS OR, 42,000 US galle, cents/US galle 55.50 54.95 64.70 54.95 53.95 53.50 51.70 51.20 49.85 49.46 48.85 48.60 48.25 48.20 from profit-taking. Trade buying of the December-Misron switch firmed coffee the face of commission house selling. The race of commission house seeing. Fund selling was noted at the highs. Cocca closed higher against the weak US dollar, fund selling being well absorbed. Sugar closed higher on a combination of trade buying in the March-October switch, local 48.25 COCOA 10 torns Previ short-covering and commission house buying on the close. Reports that China 1786 1802 1830 1858 1889 1928 1963 1795 1780 1813 1795 1843 1825 1866 1854 1897 1890 0 0 0 0 1778 may be interested in buying 300,000 bales of US cotton firmed the futures market which featured trade and technical buying. Publication of a builish cattle-on-feed report pushed live cattle came-on-report pushed avaicating tutures to limit-up, while pork belies and hogs also railied in sympathy and against firmer cash prices. Chinese interest also firmed wheat futured, while technical buying steaded maize.

Soyabeans and oil fell on initial COPPEE "C" 37,500ths; cents/lbs 125.92 130.96 132.79 134.20 135.86 136.00 136.26 125.57 131.19 133.00 134.50 137.00 137.50 136.80 127.50 125.75 131.90 130.90 133.50 132.75 134.90 134.10 136.00 136.85 157.90 137.00 0 professional selling, but recovered on **New York** SUGAR WORLD "11" 112,000 lbs; cents/be COLD 100 troy oz.; \$/froy oz. High/Low Close Philips High/Lon 7.10 7.86 7.57 7.88 7.77 7.98 8.09 463.3 464.3 467.3 470.2 475.9 481.6 487.5 406.2 464.8 472.4 479.5 478.0 478.5 484.9 482.1 488.5 488.5 471.8 477.5 483.4 489.3 PLATRICIES 50 troy DE: \$/1007 DE COTTON 50,000; cents/lbs Cities Previous High/Low 504.8 507.9 809.2 517.0 825.0 833.0 541.5 502.6 504.8 507.1 514.8 522.0 830.9 538.4 SELVER 5,000 tray az; centa/tray az. ORANGE JUICE 15,000 lbs; centi//lb6 671.2 673.0 677.0 687.0 950.0 661.7 963.5 967.4 677.2 986.0 994.8 704.2 718.8 728.5 182.10 180.00 159.50 189.00 158.95 155.00 156.75 156.00 155.70 155.40 155.40 705.1 714.5 729.4 734.2 159.25 155.70 158.00 156.56 153.20 153.00 COPPER 25,000 foir cents/the HDICES Close Previous High/Low REUTERS (Base: September 16 1931 = 100) 100.55 98.80 95.00 91.60 86.80 84.70 84.50 84.30 0 0 101.38 39.18 0 0 82.80 91.80 87.80 87.40 85.30 64.80 84.90 84.90 84.70 84.30 102.55 Nov 18 Nov 13 mmth ago yr ago 1700.5 1683.3 1679.8 1617.1 DOW JONES (Base: September 18 1931 - 100)





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If you feal the need to sharpen your grasp of specialist professional topics, or you are preparing for your Securities Industry Diploma, our range of evening courses has a lot to offer you.

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Statements.

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Applications must be completed by December 30, so for full course details and a registration form, council Donna Lee on 01-820 0111, eximpsion 2288, or jackie Macissac on 01-588 2355, extension 28478.

CAPITAL MARKETS

ISDA-E

Reuters and the International Swap Dealers

Association announce a new series of pages

to provide a source for interbank interest

rates in the major currencies.

Call Drone Chowdry or Amanda Jackson at Reuters on 01-324 7497 for more information.

evening course at the City's

own business school

CURRENCIES, MONEY & CAPITAL MARKETS

range against the dollar in 1987 is 159.45 to 134.20. Octo-ber average 143.27. Exchange rate index 228.3 against 226.5

Trading was extremely ner-vous and volatile in Tokyo fol-lowing comments by President Reagan that a rise in personal

taxation would be a mistake.
The dollar closed at Y136.05
compared with Y137.15 in New
York and Y138.85 in Tokyo on

Monday.
Suggestions that talks between

Congress and the US administra-tion had broken down hit the dollar hard although it recovered as further statements denied

six months ago.

FOREIGN EXCHANGES

Dollar remains nervous

The dollar remained within a narrow band after losing ground early yesterday. Traders were concerned about the lack of progress in talks between US congress and the administration to try and cut the US budget deficit.

Various rumours suggested that there were problems in agreeing a splution but while US politicians seemed convinced that any sort of agreement was a showed a repayment of Slbn in that the current talks between Congress and the US administration would result in a cut in the US budget deficit significantly above the \$23bn due on Friday.

Most traders were less than optimistic, suggesting that any reduction of less than \$30bn would be interpreted as being without the current talks between Congress and the US administration would result in a cut in the US budget deficit.

The pound finished below the day's highs but was still up from mainly at the expense of a weak collar. UK PSBR figures which showed a repayment of Slbn in

that there were problems in Monday. Its improvement was agreeing a solution but while US mainly at the expense of a weak politicians seemed convinced that any sort of agreement was a result, speculators seemed likely to sell the dollar heavily unless a cut of more than £30bn was 5500m for the financial year so agreed.

The Friday deadline sees an automatic cut of \$28bn under the Gramm-Rudman amendment

the Gramm-Rudman amendment and unless a larger cut now and a credible agreed reduction for next year is announced then most dealers were prepared to see the dollar fall sharply.

Pressure was increasing on the US to find some sort of solution because current talks were attracting the world's financial spotlight. In addition comments made on Monday by Mrs Thatcher, although criticising west Germany and Japan for their large trade surpluses, made little attempt to disguise the importance of achieving a significant reduction in US budget and trade deficits. trade deficits.

The dollar closed at DM1.6935 from DM1.7025 and Y135.70 compared with Y136.50. Elsewhere it finished at SFr1.3900 from SFr1.4015 and FF75.7325 from FF15.7575. On Bank of England figures, the dollar's exchange rate index fell from 97.7 to 96.8. STERLING-Trading range

2 IN NEW YORK

STERLING INDEX

CURRENCY RATES

)WS

Special Drawing Rights

CURRENCY MOVEMENTS

OTHER CURRANCIES.

MONEY MARKETS **London rates ease**

rowing requirement was within market expectations, and had lit-man Bundesbank announced it tle impact.

The Bank of England initially after Thursday's regular council forecast a flat position on the money market, but revised this to a surplus of around \$100m in will chair the meeting.

far were viewed as encouraging but within market expectations. The pound closed at \$1.7645 up from \$1,7515 and DM2.9875 compared with DM2.9825. It was also higher against the yen at Y239.50 from Y239.0. Elsewhere

Y239.50 from Y239.0. Elsewhere it finished at SFr2.4525 from SFr2.4525 from SFr2.4550 and FFr10.1150 against FFr10.0850.

D-MARK-Trading range against the dollar in 1987 is 1.9305 to 1.6590. October average 1.8011. Exchange rate index 150.3 against 147.5 six months ago.

There was no intervention by

There was no intervention by the Bundesbank at yesterday's fixing in Frankfurt when the dollar retained a hearish underfixing in Frankfurt when the dollar retained a hearish underfrom DM1.7159 on Monday.

Overall sentiment remained bearish because dealers were less on Friday.

Changes are for Eco, therefore positive cha

POUND SPOT- FORWARD AGAINST THE POUND

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DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

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EURO-CURRENCY INTEREST RATES

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EXCHANGE CROSS RATES

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FT LONDON INTERBANK FIXING

THERE WAS a slight easing of interest rates on the London money market yesterday, but no change in the underlying level, which continues to underpin hank base rates of 9 p.c.

The fall to 9-8% p.c. from 8%-8% p.c. in three-month to a downturn in equity prices, interbank was seen as an expression to a downturn in equity prices, but attention tended to remain focused across the Atlantic on the US budget deficit talks.

A repayment of Sibn in the October UK public sector borrowing requirement was within the Frankfurt the West German rates.

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In Frankfurt the West German rates. 3.05-4.00 8.75 4.00 5.00 3.96075 11.75 7.0625 9.375 : 925 man Bundesbank annnounced it will not hold a press conference 956

LONDON HONEY RATES

UK clearing bank base
lending rate 3 per cent
trom November 5

The artherities
did not operate in the market
chrung the day.

Bills maturing in official
hands, repayment of late assistance and a take up of Treasury
bills drained \$286m. This was
halanced by Exchequer transactions adding \$245m to liquidity.

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through the day.

Bills maturing in official
hands, repayment of late assistance and a take up of Treasury
bills drained \$286m. This was
halanced by Exchequer transactions adding \$245m to liquidity.

a fall in the note circulation of
\$45m, and bank halances above
target of \$10m.

In Brussels the Belgian
National Bank cut its threemonth Treasury certificate rate
by 0.15 p.c. to 7 pc. One-month,
two-month, and four-month
two-month, and four-month
to the final short special short special short special short special short short special short special short special short special short special short special short special short special short special special short special short special short special special short special

FINANCIAL FUTURES

Renewed fears on US budget

racts rose on the London International Financial Futures
Exchange, in the reaction to President Reagan's comments about the US budget talks, and his continued opposition to raising taxation.

This renewed doubts about the prospects for a satisfactory cut in the budget deficit, sending the dollar and equity markets into retreat. Expectations that this year's deficit will be reduced by about \$30bn were said to be already built into futures prices.

Long term gits for December opened higher at 122-03, and gained a boost from the repay
Life December on the londget deficit, and the budget deficit, sending the dollar and equity markets into retreat. Expectations that this year's deficit will be reduced by about \$30bn were said to be already built into futures prices.

Long term gits for December opened higher at 122-03, and gained a boost from the repay
Life Islant and Futures borrowing requires artises. In the October visit the October visit in the October visit

LIFFE 2/3 0F/1006 225,000 (conta per 21)

LON BÓN

FIXED INTEREST futures con-ment of 51bn in the October UK York the Dow Jones Industrial tracts rose on the London Inter-national Financial Futures ment.

Average fell below 1900 in early trading a loss of over 50 points

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WIND-S (FRENCH EXCHANGE)

CURRENCY FUTURES

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Company Notices

UNILEVER N.V.

DIVIDEND ON CERTIFICATES FOR ORDINARY CAPITAL ISSUED BY N.V. NEDERLANDSCH ADMINISTRATIS EN TRUSTKANTOOR Marien dividand payments in respect of the year 1987 will be trade on or after comber 1987 as follows:— SUB-SHARES OF PL. 12
IN THE NAME OF MIDLAND BANK EXECUTOR AND TRUSTEE COMPANY LIMITED
HOW MEDLAND BANK TRUST COMPANY LIMITED

In the Mable On MIDLAND BANK TRUST CORPANY LIMITED

A dividend, Seriel No 1 of Fl.3.27 per sub-share, equivalent to 97/09/03p converted in Fl.3.350 = 51.

DUTCH DIVIDEND TAX relief is given by certain Tax Conventions concluded by the Netherlands. A resident of a convention country will, generally be liable to Dutch dividend tex at only 15% (Fl.0.4805). 14.5638p per sub-share) provided the appropriate Dutch establishment from the above date. If the sub-shares are powed by a UK resident and are effectively contracted with a business termed on through a permanent exastintment in the Nestwartends, Dutch dividend tax at 25% (Fl.0.8176, 24.2725p per sub-share) will be deducted and will be allowed as credit against the tax psychio on the profits of the establishment. Presidents of recentation castistes are later to Dunch chained as a 25%.

UK INCOME TAX at the reduced rate of T2% (11.6508p per sub-share) on the gross amount will be deducted from psyments made to UK residents instead of at the basic rate of 27%. This represents a provisional stowerce of credit at the rate of 15% for the Dutch dividend sax shready withheld. No UK income tax will be deducted from psyments to non-UK residents instead of an instance of a convertible of the state of the dividend as at shready withheld. No UK income tax will be deducted from psyments to non-UK residents who submit an inland Revenue Afficiant of non-residence in the UK. To obtain psyment of the dividend sub-share cartificates must be lasted in Liating Forme dominates from:—

Michard Bank pic, Stock Eachange Services Dept., Mariner House, Pepys Street, London, ECSN 4DA.

Northern Bank Limited, 2 Warring Street, Bellest ET1 25E.

Alked Insh Bents pic, Scock Eachange Services Dept., Stock Eachange, Bank Centre, Balisbridge, Dubbin 4.

Chydeedels Bank PLC, 30 St Viroant Place, Glasgow.

Separate forms are available for use (a) by Banks, UK firms of Stockbrokers, Solicitors or Cherered Accountants (b) by other claiment storage or the procession in the Bank, pic, in the Inter case

ment of the procedure for claiming relief from Douch dividend sax and for the of coupons, including names of paying agents and convention countries, can from Midland Bank plo at the above address or from the London Transfer

LIS S-30 MEMber convertible bound due 1999 ECU 59 MEMber 5% bends due 1993 37 200 MEMber 1% bonds with 1993 invol by BOOT-HEANNESSY (See bound on LVMM - Mary Lucks Volume

joe, Bondo issued in the name of Mort-Hennesy will consiste to be walld and neck subditiond to the LVMH or its paying agents for amendment or substitution; the manage Assessments will continue to be effective without requiring any amendment. into issued in the name of Moet-Hernetsy will continue to be valid and need not be listed to LVACH or its veryout agents for amendment or substitution: the Warrant mont will continue to be effective without requiring my superduters.

Sharet mining from convention of the above convertible bouch or from carries of the above convertible bouch or from carries of the above conditions and will be maintained to constanting there of LVMM subject to divide and emitteeness, if any.

Bonds and versions will remain flaind on the Longarbourg Stock Exchange under the of Mock-Hemistry followed by the new court LVMII - Most Hemistry Louis Varion.

Continental (Bernarda) Limited U.S. \$250,000,000

Legal Notices MONOPOLIES & MERCERS COMMISSION

And office constant brank?

at & Governion lying? We recreatery of case for Yirold; & halastry to searchs of his powers profer seather \$1.5 of the Designation Act 1400 referred by the Momenthia & Margers Commission for investigation and quarter propriets appropriate excellent by the Post Office in the produce of cases; nevertee by the comm Post, Offices, & many of the first force of reviewed to the control Post Office in the produce of cases; nevertee by the comm Post, Offices, & many of the first force of reviewed to the control Post, Offices, & many of the Post Office, and the produce of the post of the Post Offices of the Control of the C

PROPRIETARY MINES. LIMITED

LG. INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SWIW OBD

Prices taken at 5pm and change is from previous close at 9pm.

FT 30 FTSE 100 WALL STREET
1295/1310 -8 Nov. 1645/1660 -13 Nov. 1885/1905 -50
1295/1310 -12 Dec. 1645/1660 -18 Dec. 1890/1910 -50

Tel: 01-828 7233/5699 Reuters Code: IGIN, IGIO

MOTICE OF GENERAL MEETING

Blemburs' attackion is drawn to the fact that documents have today been despetched convening a general meeting of members of the company to be held in the auditorium, loans ground floor, The Corner House, p.J Pox Street, Johannesburg, on Thorsday 1D December 1967 at 11800. The meeting is called for the purpose of considering and, it devember 1967 at 11800. The meeting is called and or of considering and, it devember the purpose of considering and, it devember the purpose and embersard the purpose and embersard the purpose of considering the company's borrowing powers and embersard share company's borrowing powers and embersard share

(A) special resonances or represent the company a partners of the directors.

(b) an ordinary resolution to place the new stances under the control of the directors to borrow up to R300 000 DD0 for purposes of the constancy and to increase the appropriate principal amount which may be borrowed, raised or sectored by the directors in terms of the company articles of association to R300 DD0 DD0 and to increase the company articles of the company articles of the proposed rights offer from R12 DD0 DD0, divided into 12 DD0 DD0 shares of R1 each, to R17 DD0 DD0, divided into 17 DD0 DD0 shares of R1 each.

900 GGO, divided line 1.7 000 DGO shares of R1 each.

For the purpose of determining these registered shareholders entitled to attend and vote at the meeting, the register of members of the congains will be cleared from a to 1.0 December 1947, but does lockware.

The holder of a share warrant to bearer who desires to attend or to be represented at the meeting must produce his share warrant to bearer who desires to attend from a banker or other approved person at the bearer reception office in the United Kingtom, or he may produce his share warrant at the office of the Paris correspondents, in book cases at least ten days before the date exponded for the holding of the general meeting, and shall otherwise compts with the Conditions governing there warranty in force. Upon such production, a prusy form auditor an astendame form will be issued under which such share warrant holder may attend or be represented at the meeting. LAST DAY TO REGISTER TO PART LIGHATE IN THE PROPOSED Right TS OFFER.

Subject to the Johannesburg Stock Exchange and the Cosmicil of The Stock Enginees Landon grapting listings for the reconnecistal (vil) plain? letters of allocations as well as the new shares in the course, the rights offer will be inside to shared shareholders registered at the close of business to Priday, 15 January 1988. To determine those registered shareholders entitled to require the directive company's rejector of tembers will be closed from 16 January to 24 January 1988, inclusive, A separate amagements to estart in the fine of the Board.

By order of the Bo Rend Mines (Mining & Services) Lim



(P.O. Box 62370 Carner Northern Parkwel and Handel Road Ormonde 2091 IP.O. Box 82549, Seuchale 21357 Republic of South Africa LAND TELL IN

Harrier and Project Access
Hill Sarouel Registrar's Limited London SW1P 1PL

Credit Lyponais, S.A. 19 Soulevard des Italiens

CERTIFICATES FOR ORDINARY SUB-SHARES OF FL 12 ISSUED BY N.V. NEDERLANDSCH ADMINISTRATE-EN TRUSTIKANTOOR

ENTRUSTICANTOOR

NOTICE IS HEREBY GIVEN that
EXCHANGES of Sub-Share Certificates in
the name of Midland Bank Executor and
Trustee Company Linded, now MEDLAND
BANK TRUST COMPANY LIMITED. for
Bearer Certificates and Lindover N.V.
New York Shares and was verse will be
SUSPENDED from 27 November 1987
to 10 December 1987 inclusive.

Certificates will civily be acceptange after 10 December 1987
provided that all dividends declared proof to
that date have been digmad.

N.V. NEDERLANDSCM

LIBULEYER N.V.

London Transfer Office, Unitsver House, Stackfriers, London EC4P 48C. 16 November 1987.

Art Galleries

CING STREET GALLERIES 17 King Street, St. James's, SW1. 01 939 8392 RODERICK MACDONALD, Java, Berley, Sky until 21 Nov. 1987

SARAKREEK PARTICIPATIONS N.V. ESTABLISHED AT CURAÇÃO NETHERLANDS ANTILLES

Notice is hereby given to the holders of the insurrendered coupons No. 11, who upon delivery of their coupon were entitled to receive I share per 20 existing shares as at May 29, 1987, that these coupons are not explanately as

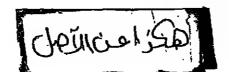
May 29, 1987, that these coupons are not exchangeable anymore. The shares reserved for that purpose are now sold.

All coupons No.11 shall only be exchangeable for cash from the date of this publication onward. An amount of US\$1.80 shall be paid per ordinary share of US\$0.20 par and shall be kept available at the office of the company at 6 John B. office of the company at 6 John B. Gorsiraweg, Curacao, N.A. The holders of the aforementioned coupons should take into consideration that a certain amount shall

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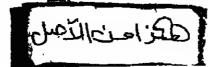
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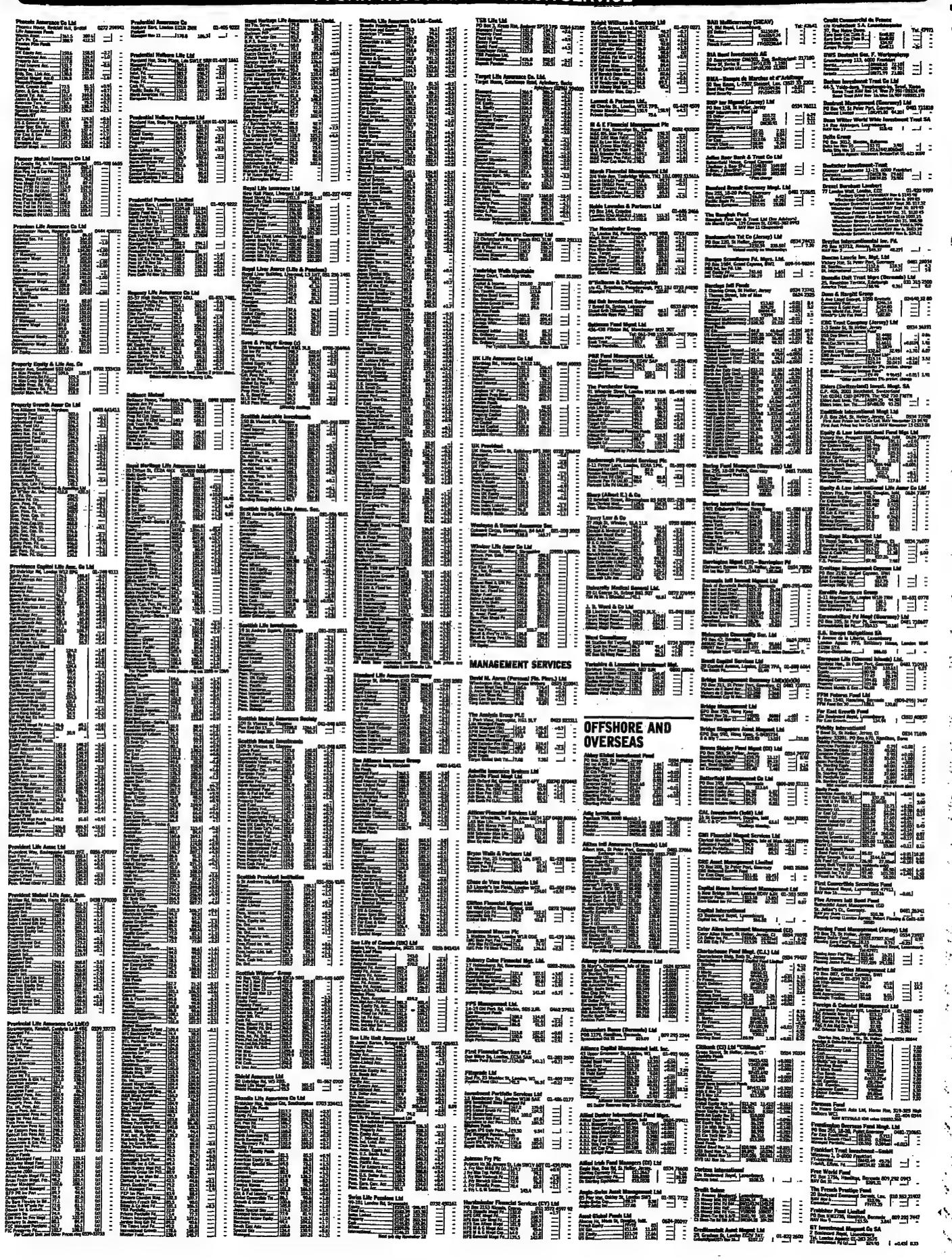
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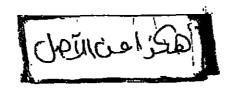
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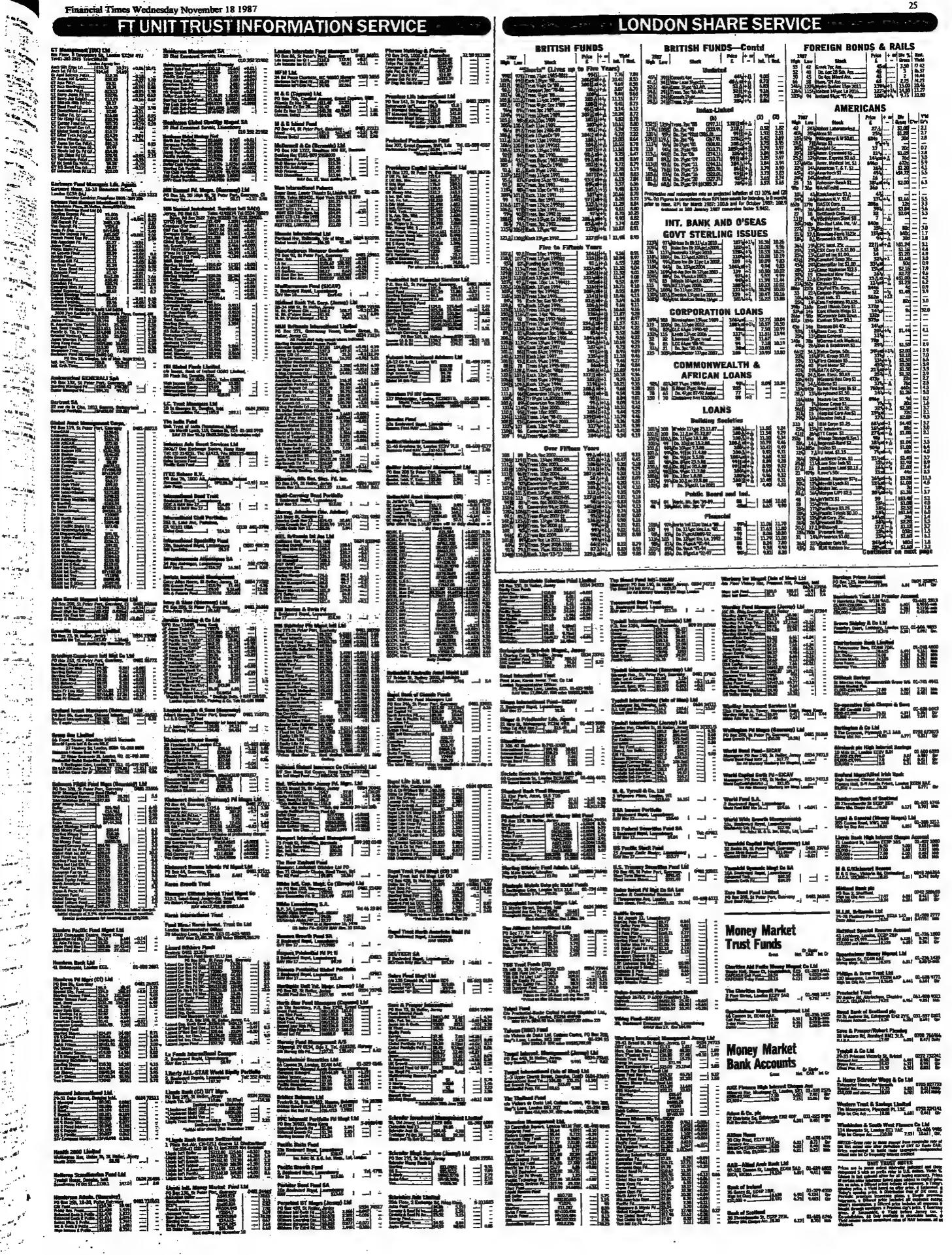
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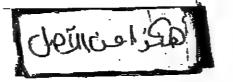
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THE CONCERN of the London securities markets with the prog-ress of the US budget negotia-

sector was more cautions, with share prices remaining on the downside for much of a session which was again dominated by heavy trading in British Petroleum "new" shares, which accounted for nearly half the day's total business in ordinary shares, "I've never seen anything like it", was one comment from the trading rooms.

accounted for nearly half the day's total business in ordinary shares. "I've never seen anything like it", was one comment from the trading rooms.

The City's worries over the US budget defict may now have been discounted in the market-place, according to some UK analysts. London hopes to see a satisfactory solution to the drama this week, before the Gramm-Rudman legislation takes effect.

The PSBR figure is good news for both Gilts and equities", said Mr Ian Harwood, economic strategist at Warburg Securities.

"Gilts like an absence of Government funding pressures, and equities see the chances of tax cuts next spring reinforced."

By the end of the day, bonds were showing gains of a full point at the long end of the sale, and about % In the medium dates. Index-linked Gilts also advanced, adding % of a point, to bring this sector closer to its tap.

and about % in the medium dates. Index-linked Gilts also advanced, adding % of a point, to bring this sector closer to lts tap stock levels.

The response of the equity market was less certain. Renewed weakness in the dollar following President Reagan's latest comments on the US budget talks, a dividend cut by also selectrical group, and nervousness towards both the US and Tokyo stock markets, undermined a firm start by London stocks, and prices spent the rest of the day on the downside.

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In BP.

Philip Lambert, oil company the close Commercial Union shaded to Selicing in the Atlantic basin. At the close Commercial Union showed a 5 fall at 303p and Geusand the busy as similar amount to 800p. But Boyals, a poor market recently following the badly received third quarter figures, rallied 8 to 358p with Wood Mackenzie said to have at 85%p, up 6% on the day, while the "old" jumped 10 to 259p on a turnover of 13m shares.

Standard Chartered featured in a generally subdued bank sector with the shares finally 17 higher at 460p following news of the the downside. stock markets, undermined a firm start by London stocks, and prices spent the rest of the day on the downside.

There was a mid-session rally and London resisted Wall Street's opening slide for a while, before falling away in late trad-ing to close at the day's lows. The FT-SE 100 Index closed 24.6

The FT-SE 100 Index closed 24.5 down at 1660.1.

The renewed firmness in the pound bors down on the exporting blue chip stocks once more at the end of the session. Glaxo, ICL, Fisons and Unilever, suffered losses and Beecham looked dull as the trading results

PSBR boost for Government bonds but equities slide as BP 'new' dominate trading

ress of the US budget negotiations in Washington was put on the back burner for a while yesterday following the news of a \$1bm surplus on the UK Public Sector Borrowing Requirement (PSBR) at the end of last month.

The PSBR announcement fuelled a sharp upswing in Government bonds, although traders said that retail buying support remained moderate. The equity sector was more cautions, with share prices remaining on the yesterday topped Monday's 250m share business and accelerated to 274m - adding substance to Monday's stories that a stake of between three and five per cent had been acquired over the two

interests had raised further cash by selling an 8.8 per cent stake in John Fairfax, an Australian company, for £154m, and a 2 per cent stake in BHP for some £110m. The sale was thought to have relieved some of the pra-sure on Holmes a Court to sell more of his share stakes in UK

companies.
The big-four banks showed
NatWest 15 off at 548p, Lloyds
and Midland down 10 spiece at fered losses and Beecham 233p and 383p respectively and looked dull as the trading results were awaited.

Some traders saw signs of a renewed "flight to quality" in the absence of buying support across

FT-ACTUARIES INDICES

These indices are the joint compilation of the Financial Tis

	FINANCIAL TIMES STOCK INDICES									
	Nov.	Nov.	Nov.	Nov.	Nov.	Year	19	67	Since Compliation	
	17	16	13	12	11	Ago	High	1.0m	High	Low
Covernment Secs	90,74	90.28	90.63	91.14	90.99	B1_32	93,32	83,73	127.4	49.18
		i			i -		(8/5)	(19/10)	(9/1/35)	GUUSS
Fixed Interest	95.34	95.20	95.36	95.66	9511	88.59	99.12	90.23	105.4	50.53
	1310.6	13256	1317.1		1290.0		(15/6)	(2/1)	(28/11/47)	C 41.750
Ordinary ♥	שהזכד	1700	121/1	1328.8	1230.0	1271.6	1926.2	1232.0	1926.2	49,4
Cold Nilpes	284.0	288.2	288.2	262.6	268.6	304.0	497.5	261.6 (9/1))	(16/7/87) 734.7	(26/6/40)
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A 4 PK-18-11	4.73	4.66	4.69		٠			C E AC	TIVITY	
Ord. Div.Yield				4.65	4.78	4.46			Nov.16	
Earnings Yld. %(felt)	11.68	21.51	37.60	11.51	11.88	10.35		edices		Nov.13
P/E Ratio (set)(*)	10,47	10.62	10.54	10,63	10,30	11.02	Gilt Edged	ـــــــ كا لدوج ة	1143	130.8 336.2
SEAQ Bargains (Spm)	26,011	36,342	42,229	56,334	39,730	23,762	Equity Bary	ains	264.2	336.2 2635.0
Equity Turnover (Em)	-	1301.55	1303.63	1693.53	1399.74	924,07	5-Day avers			1
Equity Bargains	-	40,722	51,882	58,432	43,892	38,380	Gilt Edged !	Sargalius	148.8	166.2
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LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

Legal & General remained an active market - over 2.5m shares changed hands - and the shares settled a net 3 off at 270p; the company announced it had increased its stake in Connells Estate Agents to 11.2 per cent.
Composite insurances were Composite insurances were unsettled by reports of an earth-quake in the Atlantic basin. At the close Commercial Union showed a 5 fall at 303p and General Accident lost a similar amount to 800p. But Boyals, a poor market recently following the badly received third quarter figures, rallied 8 to 358p with Wood Mackenzie said to have been a persistent buyer of the shores.

SBCI Savory Milm both go for S7.5m pre-tax.

Volumes remained disappointingly low and the Brewery leaders with the exception initially of Guinness followed the general downturn. Awaiting the interim results, now due to be revealed today, Whitbread "A" ran into persistent small sales from private investors which made quite an impression in the absence of institutional support. The shares settled 14 lower at 257p, although analysis were confident that the group would announce first-half profits of around 290m to 292m compared with 279.8m last year. Allied-Lyons backtracked 10 to 328p and Base 7 to 772p. Guinness eased late to fin-

Ish 3 cheaper at 251p. Regional issues also went lower with Scottlish & Newcastle ending 7 easier at 214p and Wodverkampton & Dudiey closing 9 off at 316p. Young and Co's Brewery half-yearly profits were a record, but they fell short of the board's forecasting net profits of £182m respectations because of a fall in the "A" shares reacted 10 to 373p. In contrast, sporadic buying lifted Distillers and Irish gained 4 to 177p while Macalian-Glenlivet rose 7 to 515p.

Leading Buildings traded quietly and closed with small irregular movements. Blue Circle diffed off to close 4½ lower at 353p, but EMC attracted occasional buying interest and firmed 7 to 415p. BPB Industries continued to benefit from a broker's recommendation and added 7 more to 272p: the

broker's recommendation and added 7 more to 272p; the added 7 more to 272p; the interim results are due on November 26. Meyer International were a weak feature, falling 21 to 318p as increased half-year profits and a confident statement falled to impress. RCI held up well for most of the session helped by good results from its Australian operations, however, Wall Street's early downturn saw the price ease back to close % lower

Street's early downturn saw the price ease back to close % lower on balance at £10%. Laporte slipped 15 to 368p and Coalite shed 11 to 294p, but Wardle Storeys continued to reflect the good results with a fresh gain of 5 at 500p.

Worries about sluggish sales in the run up to Christmas proved a

British Telecom dipped 4 to sion in the US on Monday NEW HIGHS AND LOWS FOR 1987

12 15 —

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62 47 35

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LONDON TRADED OPTIONS

The electricals leaders came off sharply late in the day and generally closed with minor falls across the board. BICC were an exception and closed a net 8 higher at 301p following Press comment. Thorn EMI also managed to make progress, helped by the visit by analysts to the company's research centre at Hayes and ther forthcoming presentations.

23p despite the apparent suc- the acquisition of Modern Bride, cess of the flotation of Japan's a specialist consumer magazine, NTT which traded at a premium gave up 16 to 342p.

on its debut on Monday.

A nong other stocks regarded
Among the Engineers, as vulnerable to US exposure,
Thomas Robinson advanced to
S66p in the wake of acquisition British Aerospace 13 to 310p. 366p in the wake of acquisition news before closing only 4 firmer on the day at 362p. In contrast, the proposed purchase of Eurofit for some \$1.4m\$ failed to benefit Simon Engineering which finished 6 lower at 217p. Elsewhere, TI Group were noteworthly for a fall of 12 at 246p. Essewhere, TI Group were noteworthly for a fall of 12 at 246p. Eolis-Royce, 3 easier at 111p, were a relatively lively market (around 3.4m shares changed hands) after news that foreign holders are to be forced to sell stock because the maximum level of 15 per cent held in overseas hands has been exceeded by some 46m shares.

Foods attracted a moderate turnover, but there were few movements of note. Tesco remained a dull market and shed

movements of note. Tesco remained a dull market and shed remained a dull market and shed 7 more to 154p, while Argyll slipped 5 to 179p. J. Sainsbury were unchanged at 230p following a company progress report for analysts. A luke-warm Press response to the half-year figures prompted occasional selling of Unigate which slipped 8 to 287p, while Ranks Hovis McDongall softened a few pence to 293p awaiting today's preliminary results. Elsewhere, Normans added 2½ to 52p in reply to the increased half-year profits. Grand Metropolitan drifted off late to close 7 down at 386p and Ladbroke gave up a similar amount at 307p.

CALLS

197

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95m |

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16 7 22 90 40 60

DRG resisted the surrounding malaise thanks to a Citibank Scrimgeour Vickers recommendation that the group was a quality investment and "strongly positioned in areas which are relatively extractive by the certains." amount at 307p.
International stocks eventually succumbed to currency worries. Initially, prices moved within fairly narrow limits, but the tone gradually deteriorated in the face of a fresh slide in the US dollar, with sentiment further unwilled by the early setback on Wall Street yesterday. Beecham, awaiting tomorrow's half-year figures were one of the more figures, were one of the more briskly traded stocks (some 4.9m shares) and settled 14 cheaper at 440p. Glaxe closed % lower at a10%, while BOC gave up 17 to 345p. Reed International, which announced further expan-

Santchi became unsettled by US dollar considerations and lost 19

rowly throughout and eventually closed with an easier bias. Among the second liners, Chesterfield rose 20 to 493p as the company sought approval from convertible preference shareholders to buy back its ordinary shares on asset value attractions. But Industries held up reasonably well in the early dealings, but eventually succumbed to currency worries and closed with a fall of 16 on the day at

438p.

Movements in the Textile sector were usually against holders. with falls of around 5 recorded in J. Foster, 103p, and Seet,

125p.
Globe, the premier investment trust, improved to 132p after the disclosure that three coal pensions funds had increased their combined stake in the group to 28.4 per cent. Miscellaneous financials were

often easier with Smith New Court losing 10 to 200p and Close Bros. a like amount to 180p.

Traded option activity was on a par with Monday with some 26,093 contracts arranged. Calls were 15,448 and puts 10,645. The FTSE contract contributed 790 calls and 1,089 puts, while British Gas attracted 1,191 calls and 1,450 puts. Rolls-Royce calls vere 2,378 with puts at 1,813.

Traditional Options

• First dealings Nov 160 Lest dealings Nov 270 Lest declarations Feb 150 For Sea tlement Feb 29For rate indica-tions see end of London Share

Stocks to attract money for the call included Hillsdown Holdings, Stylo, Sears, GKN, TNT, Consolidated Gold Fileds, Tour Hemsley and Millbourn, Bagle Trust, James Finlay, Norex, Hawtin, Rowntree, Burton, Bat Industries, Bell Resources, Osseroy, Hawtal Whiting, Aram Energy, Benjamin Priest, Johnson and Firth Brown, Beecham and Midsummer Leisure. No put or double options were reported. positioned in areas which are relatively attractive in the sector context. The shares nudged higher to 329p. Carlton Communications were another bright feature, rising 27 to 580p as investors sensed a good preliminary trading statement next options were reported.

TRADING VOLUME IN MAJOR STOCKS

while Norcros fell 16 to 323p on the resignation of the chief exec-utive Mr Terry Simpson follow-ing a disagreement over the implementation of group strat-

The easier dollar revived concern over Jaguar's US exposure and the shares slipped back consistently to end 15 down at 307p. Motor Component issues hovered either side of overnight levels but Lex Service also reacted in the state of the st

unfavourably to currency influences and closed 10 lower at 281p, only 10 above the year's

 Option
 Nov.
 Feb.
 May
 Nov.
 Feb.
 May

 LASMO
 220
 20
 40
 56
 3
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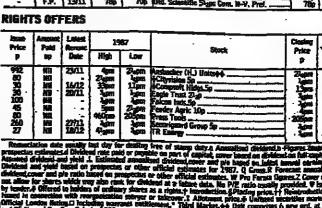
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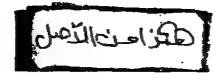
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FIXED INTEREST STOCKS									
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£	40	Date	High	Low	<u> </u>	tock		Pricz £	1
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the Institute of Actuaries and the Faculty of Actuaries															
	EQUITY	GROU	PS		T	-4	y Nor		ber X	7 1987	, .	Hor 16	FH New 13	The Herr 12	Year ago (approx)
& SUB-SECTIONS Figures in parentheses show number of placks per section			of Indi	iex	Day's Change	Est. Earning Yiek/X (Max.)	1	Dini. Vield% (Act at (27%)	Est. P/E Ratio (Nat)	nd add. 1987 to desc	index No.	Index No.,	Index, No.	Index, No.	
1	CAPITAL GOODS				9.47	~1.5	10.5		424	11.90	19.10	679.33			671.74
3	Building Materia Contracting, Cont		(33)		6.96 1.64	-1.8 -0.6	10.0		415 401	11.91 13.31	22.91 31.12	982.79 1248.64			
4	Electricals (14)			1880		-8.3	10.2		4.83	12.75	62.76			1767,28	1714.18
5	Electronics (33) . Meckanical Engir		40)	146	겖	-13 -15	11.3		3.46 4.96	11.70	35.99 11.28	1482.33 331.62		1475.48 327.19	
ě	Metals and Meta				31	-8.9	18.1		4.25	12.03	11.55				339.39
9	Motors (14) Other industrial i	tiles e tale	/221	246 2158	20	-1.8	123	-,	4.70 4.48	9.41	7.31 37.16	258.59 1182.34			
i	CONSUMER GR					-21	8.5		3.65	13.25	21.28	992.46			924.3
2	Brewers and Dist	illers (2)	(1	990	1.29	-2.0	11.1	6	4.12	77.31	17.53	918.39	911.76	922.66	947.51
1	Food Manufactur Food Retailing ()		-	1976	5.68	-16 -19	9.5. 7.7		4.07 3.01	13.57 17.12	17.48 40.31	789.61 2015.26		787.60 1999.87	712.46 1839.96
7	Health and House		ducts (1.0			-3.0	6.7		2.63	17.08	27.95				
9	Leisure (30)	-		1834		-8.9	7.8		4.41	15.92	28.40		1833.45		
l	Packaging & Pap Publishing & Prin			312	1.37	-13	6.9		3.95 4.67	14.45	11.22 95.15		459.14 31.37.97		473.79 2573.67
2	Stores (35)	HUNG CLS	·		111	-2.7	8.8		3.58	15.23	18.97	848.62			80.14
5	Textiles (16)				7.37	-21	11.0	9	4.87	10.42	15.15	579.67	564.82	577.39	538.00
2	OTHER GROUPS Agencies (17)	(87)			1.94 1.32	-2.0	10.8		4.42 2.48	11.53 20.40	29.88 16.91	974.23		831.68 980.12	789.24 6.6
	Chemicals (21)				104	-31	10.2		4.82	11.88	33.18	1801.33			972.86
3	Conglomerates CI	ــــــــــــــــــــــــــــــــــــــ		1072	.42	-1.3	9.5		4.36	11.94	22.33	1006.07	1000.70	1096.13	6.0
5	Shipping and Tra	insport (1	1)	1644	120	-0.5 -1.8	10.3		5.61 4.64	12,67 11,45	51.44 18.98	1653.01 886.29	1651.00	1661.74 900.49	1537,21 774,89
3	Miscellaneous (2)	3)				-2.7	13.4		4.23	8.90	33.20	1150.88			
9	INDUSTRIAL GR				12	-1.9	9.7	_	4.61	12.95	21.08	872.97			838.23
Ī	OH & Gas (17)			1626	1,15	+13	10.2	_	6.07	12.02	65.74	1598.96			1428.99
7	500 SHARE IND			926	1.90	-1.5	9,8	0	4.32	12.81	24.93	934.40	927.30	937.74	889.42
L	FINANCIAL GRO	DUP (120)		5.00	-11	-	Т	5.15	-	20.62	611.90			
2	Insurance (Life)	(0)			27	-18 -11	27.6	4	6.33 5.04	6.10	25.98 32.56	626.75 922.83			656.AL 234.20
,	Insurance (Comp					+0.6	-	1	5.84	=	18.69	448.90	477.52	492.85	451.22
i	Insurance (Broke	rs) (8)		773	1.55	+0.3	143	6	7.40	8.91	38.19	77L61	780.93	79118	1239.62
8	Merchant Banks Property (49)				113	-1.9 -1.5	530	ı.	4.27 3.28	24.19	8.69 16.77	333,62 927,93		327.73 904.20	358.22 750.71
i l	Other Financial C				154	-14	9.6	-,	430	1315	11.27	379.87		351.76	356.25
	Investment Trust			781	J12	-0.9	-	Т	3.16	-	15.94	795.18	778.23	778.72	831.41
ŀ	Mining Finance (·	383		+0.9	11.8		4.45	9.50	12.77	380.21	395.91	391.40	332.57
,	Overseas Traders ALL-SHARE INI		W	856	_	-15 -14	10.6	4	5.70 4.42	11.62	36.40 23.48	869.18 346.89	866.83 849.33	871.26 849.35	776.85 885.50
4	MELCANISME IN	res (rac	//	lock	-	Day's	Day's	+	Day's	- Nov	Hou	Hov	Mov	Non	Year
4		be man		No	_	lange	High	+	Low	16	13	12	11	10	290
_	FT-SE 100 SHA	KE INDE	X +	166	<u> </u>	-24.6	1690.	6 1	1660.1	1684.7	1674.3	1762.5	1639.3	1 15/3.5	1617.5
	F1)	KED I	NTE	REST	۲ 					APTION			Tue Nov 17	Mag Nov 16	Year ago (approx.)
!	PRICE MOICES	Tue Nov 17	Day's change %	Mon Nov 16	xci a tod	odi. xd ay 1 to	adl 987 date	12,3	British (Low Coupons		5 years 15 years	<u> </u>	8.33 9.05	8.46 9.17	9.95 10.67
٦	British Government				T	_	- 1	4	Median		25 years. 5 years.		8.93 8.97	9.05 9.18	10.68 11.44
ıl	5 years	124.31	+0.29	123.95	۱ -	1 1	0.03	5	Coupon	i	15 years.		9.21	9.34	11.61
- 1	5-15 years	143.28		142.15	1	1 2	2.14	7	Hilata		25 years 5 years		9.16	9.26 9.14	19,59 11,52
3	Over 15 years	151.74	+1.08	150,12	! -	1	241	8		:	15 years		9.34	9.46	11.18
4	Irredeemables	169.04	+1.03	167.33	-	7	3.35	9		_41	25 years		9.16	9.27	10.66
- 4	All stocks	139.37	ľ.	138.41	1	1	1.56	10					8.77	8.89	10.36
7	lades-Lighted				T			11	hader-L inflation	Indiced 1 17810 5%			2.53	2.55	3.74
6	5 years	124.73	+0.07	124.65	-	1	218	12		1 rate 5%	Own	5975 5 yrs	3.93	3.96	3.85
7	Over 5 years	115.63	+0.55	115.00	l -	ŀ	2.89	13	Inflation	rate 10%		5 yrs	2.76	2.77	2.22
- 1	All stocks	116.22		115.63			282	14	in latio	rate 10%	6 Over	5 yrs	3.97	4.01	3.67
4		-			ļ-	-+-		15			.5 ye		10.61	10.69	11.64
9	Debentures & Lones	119.33	+0.30	118.97	<u> </u>				Lans		15 ye	45.	10.59	10.65	11.73
٥	Preference	84.85	+0.20	84.68	7	_	5.74 J-	17	<u> </u>		25 ye	W3	10.59	10.65	11.74
-1				}	{	{		18	Prefere	K		#	10.69	10.71	11.52
_	-fra 1-deu 7677 6.			·				_		-1	<u> </u>				

FT-SE | 1500 1950 Index | 1603 (*1673) | 1690 1700 1750 1800



WORLD STOCK MARKETS

	WORLD STO		
AUSTRIA GERMANY SPAIN AUSTRI	ALIA (Continued) Price + # Secretar 27 Price + # Vin -	CANADA	
		Take Seed. Sign law Chart Chart State State. Sign law Chart Chart	States Smick High Law Dates Charg Sales State High Law Dates Charg
Creditate 1,770 -20	10,70	TORONTO Prices at 2.30pm: Namember 17 ACRONTO 403 Con Bath A \$184, 184, 184, 184, 184, 184, 184, 184,	23900 Mein HY f \$18½ 18¼ 18¼ 18¼ 144 14 273424 Macmillan \$19½ 18½ 19 4 ½ 200 Staintig A f \$30½ 30½ 30½ 30½ 30½ 30½ 30½ 30½ 30½ 30½
Section Control Cont		Namember 17 8242 AMCA int SIS1, IS1, IS1, IS1, IS1, IS1, IS1, IS1	19100 Minri Rass 288 255 280 -5 12500 Terra Mn 115 705 106 m4 97100 Minri Corp 235 325 325 +10 4540 Tenaco Cat 226 254 254 1860 Mediat 512 12 12 12 12 12 12 12 12 12 13 12 13 13 13 13 13 13 13 13 13 13 13 13 13
November 17 Brits + 40 Price Bilackir 155 -2 Price Bilackir 155 Price Bilackir	4 3.58 +4.66 Noner	6242 AMCA last SSRq SRq SR	1150 M Trusce \$125; 121; 121; -1; 470 Tor Sun \$18 177; 173; -1; 78425 Macrat \$244; 225; 225; -1; 570 Tor Sun \$18 177; 173; -1; 220 Nt Vg Trus \$175; 174; 173; -1; 100 Trus Mt \$124; 126; 125; -1; 570 Nt Capt 4 \$77; 76 74; 174; 274; -1; 100 Trus Mt \$125; 126; 125; -1; 188 Mtd LP A \$181; 181; 181; -1; 150; 150; 172; 174; 175; 175; 175; 175; 175; 175; 175; 175
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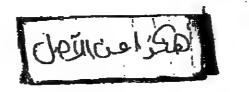
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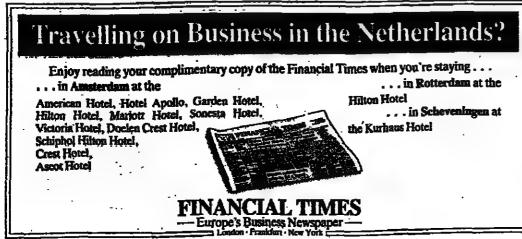
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Prices at 3.00pm, November 17

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(Seganteriesses)

Dow declines as hopes for deficit package wane

Wall street

US EQUITIES fell across the board yesterday as pessimism deepened that a credible package to cut the US budget deficit would emerge this week, writes Janet Bush in New York. At 2pm the Dow Jones Industrial Average stood 43.76 points lower at 1,905.34. Share prices

started falling as soon as trading got underway, reflecting the poor showing on the Tokyo equity market and a falling and highly vulnerable dollar.

US financial markets remained dominated by this week's talks in Washington on reducing the budget deficit. As the talks stagbudget deficit. As the talks stagger on with apparently minimal progress and increasing political acrimony, confidence has waned. lower at \$21% and First Boston. There is increasing concern Corp was \$% lower at \$24%. Most department store issues that away if a nackage is Most department store issues

that, even if a package is announced this week to cut the were sharply lower as several deficit by more than the \$28bn retailers announced their latest required under the Gramm-Rud-results. Dayton Hudson turned in man-Hollings deficit reduction lower net profit per share on law, the dollar will still come continuing operations in the continuing operation in the continuing operation in the continuing operation in the continuing operation in the continuing operation in the continuing operation in the continuing operation in the continuing operation in the continuing operation in the continuing operation in the continuing operation in the continuing operation in the continuing operation in the continuing operation in the continuing operation in the continuing operation in the continuing operation in the continuing operation in the law, the dollar will still come continuing operations in the under selling pressure. The very least the markets can hope for is 55 cents a year earlier, pushing an agreement to cut the deflict by \$80bn over two years, the figure President Ronald Reagan suggested was achievable.

The pessimism which pressured both the dollar and equity prices spilled over into the US company confirmed it will take a donate the control of the control of the company confirmed it will take a donate the control of the

prices spilled over into the US bond market. By midsession, the cent 30-year bond had lost \$ of a point at 99.14 to yield \$.92 per cent, as bonds failed to take advantage of weakness on the country market.

Renewed concern about events in Washington seemed, however, to have provoked another flids.

Renewed concern about events in the Seabrook nuclear plant, dropped \$\mathscr{9}\text{ to in Washington seemed, however, sale to have provoked another flight into short-term government suspend interest payments on paper. The three-month Treasury bill rate dropped about 14 configuration of \$0.04 per cent. Yester-tion Company, rose \$\mathscr{9}\text{ to \$24\mathscr{9}\text{ day's publication of second quarter results by brokerage house accepted a proposal from an ter results by brokerage house accepted a proposal from an Bear Stearns served to highlight investor group, led by the investthe potentially damaging afterment banking firm Gibbons math of October's share price Green Van Amerongen, to collapse. Wall Street firms generacquire the company in a deal ally saw their share prices worth \$578m or \$31 a share.

ally saw their share prices worth \$578m or \$31 a share.

Bear Stearns yesterday 2½ to \$52% after news that the announced its net income in the second quarter had dropped to a unanimously to start blocking mere \$413,000 compared with \$649.9m in the previous quarter, a deterioration mostly due to a Resources of Chicago, another substantial \$96m loss on arbitage and options operations. Its share price dropped \$% to \$10%.

Salomon Brothers fell \$% to under than 2.2m shares.

US interest rates Federal Funds 10% Prime Rate 1987

Citicorn's share price dropped \$% to \$19% after the company said it planned to shed 1, 000 jobs by the end of the year.

Canada

DOUBTS that the US would be able to come with a credible package to reduce the budget deficit and a lower start on Wall Street dragged stocks in Toronto

Energy issues were broadly lower with Imperial Oil class A down C\$2 to C\$53%, Shell Canada sliding C\$1% to C\$31% and Guif Canada Resources dropping

C31% to C314%.

Fletcher Challenge Lid
announced plans to offer C319 a
share for the 52 per cent interest
in BC Forest Products it does not own. BC Forest rose C\$1% to C\$18%.

C\$18½.

Blue chips were mixed. Seagram dropped C\$1½ to C\$72½ and Canadian Pacific declined C\$½ to C\$19¾. Northern Telecom, which has agreed to purchase 3,325,000 treasury shares of international Verifact inc at 60 cents per share, fell C\$½ to C\$21½.

ASIA

Nikkei eases as shy investors watch dollar

Tokyo

UNCERTAIN over the longer outlook for the dollar and pros-pects of agreement to cut the US budget deficit, investors in Tokyo were noticeably absent from the trading floor yesterday and prices turned down for the first time in four sessions, writes Shigeo Nishiwaki of Jiji Press.

Some speculative favourites held firm, but leading stocks, such as large-capitalisation and high-technology issues, declined.

The Nikkei average dipped 271.15 to 22,344.28 on turnover of only 270.56m shares, down from Monday's 292.16m, the second thinnest volume this year. Losses far outnumbered advances by 622 to 246, with 142 issues unchanged.

One senior trust banker said he had no plans to buy and fore-cast the Nikkei to fall below 20,000 early next year.

Ajinomoto, which has an anti-cancer agent already on the market, rose on again on consider-able interest in the effective use of the agent against AIDS. The issue rose Y40 in busy trade to Y3,590 after touching a day's high of Y3,640.

battery jointly with Matsushita Electric industrial, was busy but succumbed to late profit-taking to finish Y21 lower at Y751.

Nippon Steel was the most active stock, but with only 15.27m shares changing hands. It lost Y1 to Y419. Kawasaki Steel shed Y2 to Y328 and Sumitomo Metal Industries was down Y6 to

High-techs lost ground, with Hitachi falling Y30 to Y1,210, Matsushita Electric Industrial Y50 lower at Y2,140 and NEC down Y30 to Y1,950. Sony saw a Y130 drop to Y4,570 as profit-taking in high-tech issues set in

Nippon Telegraph and Telephone (NTT) declined Y50,000 to Y2.65M. The market was watching NTT's price moves more closely than ever as the 1.95M NTT shares the Government recently released will be delivered to investors on Thursday, sharply boosting the number of NTT shares on the market.

Afinomoto, which has an anticancer agent already on the market, rose on again on considerable interest in the effective use
of the agent against AIDS. The
issue rose Y40 in busy trade to
Y3,590 after touching a day's
high of Y3,640.

Japan Synthetic Ruober,
which has developed a paper

Bond prices spurted as the yen
surged against the dollar. Little
progress in the US budget talks
spurred buying and the yield on
the benchmark 5.1 per cent Government bond, due in June 1996,
opened at 5.230 per cent compared with Monday's 5.185 per
cent and fell steadily to finish at
5.070 per cent.

Dealers were not too perturbed by an 11.7 per cent rise in Japan's M2 plus Certificate of Deposit money supply for Octo-ber, judging that the rise due to special factors, including a steep increase in large-lot time depos-

The wait-and-see mood continued on the Osaka Securities Exchange and prices turned lower. The OSE stock average lost 189.92 to 22,813.57 on trading totalling 34.66m shares, up 1.18m.

Singapore

UNCERTAINTY over the out-come of Washington's budget talks dogged Singapore shares, dragging prices lower in thin trade as local and overseas institutions sat out the sesson. The Straits Times industrial index closed 17.19 off at \$27.00.

Quality issues again lost favour, with Fraser and Neave another 35 cents off at \$\$7.20, DBS down 30 cents to \$\$9.20, Metro 25 cents lower at \$\$5.75 and Singapore Airlines down 15 cents to \$\$9.30.

Sime Darby was again busiest, with 1.6m shares traded, falling 10 cents to \$\$1.88.

Hong kong

IN THE absence of fresh market leads. Hong Kong share prices remained depressed by concern over the US budget deficit. The Hang Seng index closed down 20.49 at 2.290.37 after retreating from an early 13-point gain.

THE FILLIP of better than expected October trade figures and stronger shares in New York and London lifted Sydney prices slightly. The All Ordinaries index closed 5.2 higher at 1.296.8.

Development 10 cents easier at HK\$4.60.

Australia

20.49 at 2.290.37 after retreating from an early 13-point gain.

Hongkong Land, up 5 cents to HK57.95, held centre stage, with local syndicates reportedly augmenting their stakes in the group. Jardine Strategic Holdings, which owns 29 per cent of Hongkong Land, also added 5 cents to HK57.35,

Properties fell, with Sun Hung Kai down 20 cents to HK\$8.80, New World Development off 10 cents at HK\$7.25 and Hang Lung
Development 10 cents easier at 20 cent rise to A\$10.30. Golds, industrials made good ground, with Lend Lease starring with a 30 cent rise to A\$10.30. Golds, however, fell back.

SOUTH AFRICA

THE MODEST rise in bullion prices on the weaker dollar helped nudge Johannesburg gold shares higher in steady trade. Issues, with Impala climbing 50 cents to R30. Anglo American gained another 50 cents to R59.50 in mining financials, but Among the biggest gains in golds, Randfontein added R6 to R306, while Libanon was 75 cents up at R12 Wellom picked

up R1.25 to R28.75, but Vasi Reefs lost R5 to R305. Platinums firmed with gold

cents to R30. Anglo American gained another 50 cents to R59.50 in mining financials, but Gencor slipped 50 cents lower to

Gencor slipped 50 cents lower to R54.50.
Diamond Share De Beers fell 10 cents to R29.90 Industrials were mixed to easier, with sector leader Barlow Rand up 25 cents at R19.50 on news of better prof-Its and dividend payout.

Hilary Barnes in Copenhagen examines a minor casualty of the world market collapse

Denmark falls slightly from little height

NO BOUNCE, no bump. This, in short, explains why the Copenhagen equity market has survived the past month with only a comparatively minor setback. However the decline is measured, from 1987 high to low, from October 13 to the present, or since this time last year, the decline in the all-share index has been mild: about 13 per cent decline in the all-share index has liament) would produce a solid been mild: about 13 per cent majority for Prime Minister Mr since October 13, about 17 per Poul Schlueter's four-party noncent from high to low, and socialist government. When the almost no change since a year

The sorrier side of the story, however, is that Copenhagen's equity market did not soar together with most other mar-

put on about 20 per cent and the index (Jan 1 1983 = 100) reached its highest so far, at 250 on April 18, before flopping back to a low of 186 on November 11 last year. Its highest point this year, at 219 in August, was reached on expectations that the September 8 election to the Folketing (parminority government in fact lost ground, the puff went out of the market again. By October 13, when world markets began to soften before the crash, the Copenhagen index was 212.30. Yesterday it closed at 182.50

60 cents per share, fell C8½ to C821½.

C821½.

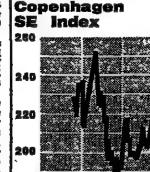
The last big bull market in Supername of the Supername of the Supername of the Supername of the Supername of 1982 to the end of C826%, Bank of Montreal 1983, when share prices more of C826%, Bank of Montreal 1983, when share prices more of Supername of Sup

problem of Denmark's persistent current account deficit and large foreign debt, which is about 40 per cent of GDP.

The second is the high yields obtainable in the domestic bond market. With a turnover of around DKr4,000bn, the bond market completely dwarfs. Copenhagen's equity market. Copenhagen's equity market.
Effective yields on mortgage
bonds for most of this year have
fluctuated from 11.5 to 13 per cent and on government bonds from 10 to 11.5 per cent. With inflation running at about 4 per cent, these yields have made bonds a more attractive investment than equities, despite modern rune (examines ratios). est price/earnings ratios. In addition, Danish investor

have been tempted to place sub-stantial sums in foreign equities, which had seemed a much better bet than domestic ones.

It is indicative of the country's economic predicament that the



180

market index for industrial issues has been performing par-ticularly badly, ending last year Londor at 152 and currently lying at cleanin about 136. Insurers, banks and others.

1985 1986

service companies have, mean-while, have fared much better, with the index for insurers dominated by Baltica, Hainia and Codan - at about 372, for banks at 229 and for service

banks at 229 and for service companies at 239.
For exporting companies, this year's rise of about 10 per cent in hourly wage costs, plus the strength of the krone, which is linked to the D-Mark through the European Monetary System, are having a nasty effect on profits. However, the Danish market has to some extent been isolared has to some extent been isolated from the general market collapse due to the relatively small number of shares in which there is a significant foreign interest. Such stock includes Novo, the enzymes and pharmaceuticals company, Sophus Berendsen, which holds the majority in the London-listed Reptold! ISS the London-listed Rentokil, ISS, the cleaning group, and a handful of

YOLL

EUROPE

Transatlantic worries cast a pall

CONFLICTING signals from the US on the state of talks to reduce the US budget deficit disheartened investors in Europe yesterday and a downturn in the dollar depressed blue chips in sombre, unter trading. ulet trading
FRANKFURT received two

sharp blows in the forms of the lower dollar and news of a dividend cut by Siemens. Down on the day, shares were off their early lows when prices lost up to 10 per cent.

The midsession Commersbank index dropped 48.3 or 3.4 per cent to 1.356.2 and the Boersen-Zeitung index ended a net 5.2 or 1.8 per cent lower at 285.91.

1.8 per cent lower at 285.91.
Siemens ended down DM17.5
at DM391 after falling DM37.10 earlier.

News of a rise in Hoschst's profits helped chemicals avoid the worst of the losses. Hoechst ended just 50 pfg lower at DM255, BASF slipped DM1 to DM257 and Bayer dropped DM4

to DM275. Cars skidded on the weaker dollar. Daimler lost DM29.50 to DM680.50, VW fell DM9.20 to DM266 and BMW eased DM10 to DM445.

London

LONDON was again domi-nated by heavy trading in the "new" shares of BP, nary shares.

they dropped more than 10 per

which the City saw as a sign that a big foreign investor is seeking a stake in the UK as seeking a stake in the Un-oil group, in which the Kuwait Investment Office recently bought a 4.9 per cent holding. Volume of 274m BP "new" shares rep-resented nearly half the day's total business in ordi-

The Bundesbank sold DM177.6m of paper after buying DM114m on Monday.

ZURICH reacted to the one centime fall in the dollar by dropping sharply with trading in some shares suspended after

The all-share Swiss index tumbled 30.5 to 822.2 in nervous trading.

The biggest losses were in the downwards in tandem with the dollar, taking all blue chips

Royal Dutch fell Fl 6.00 to Fl203.80, Unilever closed Fl 4.60 down at Fi 106.90 and KLM declined Fl 210 to Fl 25.90.

stalling a sharper fall. Leading blue chips underlying

SF74,575 and Elektrowett fell 6 share prices ended moderately per cent or SF7200 to SF73,150. lower. The cash market index shed 28.29 to 3,906.55 in lack-downwards in tandem with the lustre trade.

Biuechip oil share Petrofina was down BFr250 at BFr9,630. was down Bry20 at Bri9,030.
Holdings closed a shade lower
with Reserve down Bry5 to
Bry2,410 and Groupe Bruxelles
Lambert off Bry70 at Bry2,680. Banks and insurers lost STOCKHOLM grew nervous ground, with Aegon down F1 240 at F1 58.20 and Amro losing F1 2.00 to F1 62.50.

PARIS declined over a broad front in the absence of concrete moves towards reducing the US deficit. Profitteding in the concrete state of the concrete moves towards reducing the US deficit. Profitteding also eroded many gains. Volvo closed unchanged a SKr277 in active turnover. Volvo's report, showing a record lar, triggered a bout of profit-tak-ing after Monday's advance of almost 5 per cent.

OSLO saw its run of railies

almost 5 per cent.

The CAC index dipped 4.2 to come to an abrupt end as the 298.7 with selective interest in dollar resumed a downward path. Concern over North Sea oil revenues resurfaced took the allshare index down 7.30 to 281.47. In oils, Saga Petroleum lost NKr6 to NKr97 and Norsk Hydro Leading blue chips underlying the share options market were mixed. Peugeot was FFr44 lower at FFr1,051 and Paribas dropped FFr8.50 to FFr833.50 but Lafarge Coppee gained FFr9 to FFR1,225.

BRUSSELS followed major bourses downwards and, depressed by the easier dollar, 7.2 to 530.6 in busy trading.

The best exchanges

Exchange of ideas, that is.

Because as you can see from the list below, there's a great deal happening in Singapore over the next year.

Whether your interests lie in electronic engineering, communications or psychology. there are seminars, exhibitions and conferences which involve you. They mean a chance to listen to top speakers and to discuss the latest developments in your field.

And when thinking is over for the day. there's an exciting programme of entenainment in store. From luxurious hotels and thrilling sights, to unlimited shopping and a variety of splendid restaurants, Singapore offers all the best of exotic Asia.

And, for your some of the best world.



financial and industrial sectors as Holderbank gave up SFr225 to FT – ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

MATIONAL AND REGIONAL MARKETS	MONDAY HUVELPBER 16 1987					FRIDAY NOVEMBER 13 1987			BOLLAR HIDEX		
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Correscy Index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1987 High	1987 Low	Year ago (approx)
Australia (89) Austria (16) Belgium (48) Canada (127) Denmark (38) France (120)	308.92	+22 -02 +19 +02 -09 +42	82.12 76.66 87.02 86.86 92.19 73.38	93.91 80.53 91.14 97.89 97.25 78.29	4.33 2.62 5.27 3.15 3.07 3.52	94.88 90.77 100.84 102.38 109.86 83.21	79.54 76.09 84.54 85.83 92.10 69.76	92.11 79.76 88.28 97.78 97.23 74.73	180.81 102.87 134.89 141.78 124.83 121.82	85.80 85.53 96.19 98.15 98.18 77.39	87.54 93.84 93.72 99.40 94.86 94.04
West Germany (93) Hong Kong (46) Ireland (14) Italy (94) Japan (458) Matawaka (36)	75.55	+0.7 +4.2 +0.4 +1.8 +0.2 +1.7	65.39 74.90 91.12 63.95 114.62 88.28	68.37 88.67 97.61 70.36 116.83 100.76	2.81 5.53 4.69 2.73 0.59 3.56	76.75 84.90 107.26 74.24 135.19 102.59	64.34 71.17 89.92 62.24 113.33 86.00	67.35 85.02 96.20 68.92 116.13 98.96	104,93 158,68 160,22 112,11 161,28 193,64	68.91 75.82 96.20 72.04 100.00 98.24	92.80 87.15 89.52 97.17 87.86 98.94
Japan (458) Malaysia (36) Mexico (14) Netherland (37) New Zealand (23) Norway (24) Singapore (27)	78.40 116.87 99.32	-6.7 +2.3 +0.7 +1.9 +1.8	152.89 84.47 66.36 98.93 84.07	333.25 87.45 67.85 102.20 93.92	0.89 5.18 4.59 2.69 2.56	193.69 97.55 77.82 114.65 97.57	162.38 81.78 65.24 96.11 81.79 101.85	360.01 84.59 67.47 99.83 92.04 87.81	422.59 131.41 138.99 185.01 174.28	99.72 87.70 75.99 96.03 90.19	94.75 95.67 92.01 103.67 99.57 98.81
South Africa (61) Spate (43) Sweden (34) Switzerland (53) United Kingdom (332) USA (582)	127.19 122.39 101.47 84.50 120.02 100.66	+4.7 -0.7 +3.2 +2.0 -0.3 -0.3	107.67 103.60 85.89 71.53 101.59 85.20	88.28 107.05 92.16 73.42 101.59 100.66	4.65 3.87 2.50 2.29 4.55 3.66	121.49 123.23 98.30 82.87 120,39 101.00	103.31 82.41 69.47 100.93	106.57 88.70 71.28 100.93 101.00	198.09 168.81 136.64 111.11 162.87 137,42	100,00 100,00 88,50 73,65 99,65 92,83	92.15 93.78 100.96
Europe (946) Pacific Basin (679) Euro – Pacific (1625) North America (709) Europe Ex. UK (614) Pacific Ex. Japan (221)	99.25 132.11 119.00 100.76	+0.8 +0.3 +0.5 -0.3 +1.7 +2.7	84.01 111.83 100.73 85.29 73.10 78.21	86.50 114.88 103.56 100.52 77,13 89.59	3.91 0.80 1.84 3.63 3.35 4.63	98.49 131.72 118.47 101.07 84.89 89.93	82.56 110.43 99.31 84.73 71.17 75.40	85.08 114.07 102.51 100.84 75.21 87.31	130.02 158.77 143.65 137.55 111.97 164.03	92.25 100.00 100.00 93.20 78.89 83.17	93.75 87.91 90.22 100.88 93.76 88.62
World Ex. US (1827)	118.56	+0.5 +0.3 +0.2 +0.2	100.36 93.79 94.39 84.84	103.36 102.63 102.58 95.22	1.91 2.30 2.50 3.77	117.99 110.53 111.39 100.01	98.91 92.66 93.33 83.84	102.36 102.11 102.04 94.77	143.38 138.82 139.47 134.22	100.00 100.00 100.00 95.64	90.65 94.76 94.63 97.93

Base values: Dec 31, 1986 = 100 Copyright, The Financial Times, Goldman, Sachs & Co., Wood Mackengle & Co. Ltd.1987 Latest prices were unavailable for this edition.

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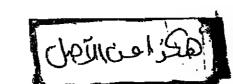
Asia Electronics 88 22-25 November

Metal Asia 88

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20-25 November

38th International Organisation for

Motor Trades & Repairs (IOMTR)



Several developments over the past year suggest that industry may be on the verge of a cultural revolution in

its approach to training, says **Charles Leadbeater**. In spite of two key initiatives, the consensus is that there is still some way to go

A change in attitudes

BUSINESS CONFERENCES up seas, there is little dispute over and down the country resound the need for significantly higher to the message. People are the investment in better quality key to success, skills will be the skills. As Mr Geoffrey Hollans, vital resource of the future, no business will be able to afford to do without a full contribution from its employees.

It has become a comfortable cliche of modern business vocabulary that training will be vital to business success in the face of the uncertainty, the need for permanent change brought on and under-skilled. And that is because our approach to training has for decades been too little, to narrow, for too few. The Government, via the MSC and the Department of Education and Science, has set about to raise educational standards and ensure that it provides industry with recruits who have competitive is itself a dustry with recruits who have competitive is itself a dustry with recruits who have competitive is itself a dustry with recruits who have ago. But has this interest in training become more than a authority, has been accepted ago. But has this interest in training become more than a authority, has been accepted afashion among managers? Is by changes in further education. British industry set on a path Last month the commission is improve its investment in skills?

Over the last few years graduates and graduates will carrichanges to Britain's training sys-



<u>**Iraining in Industry**</u>

That training has moved to the centre stage of debates over how marked the British economy to make the British economy Training and Vocational Education are competitive is itself a change from a decade schools, which has been accepted by almost every local education among managers? Is British industry set on a path Last month the commission which will lead it significantly to improve its investment in skills?

Over the last few years that by the mid-1990s all underthands to British industry will in future that by the mid-1990s all underthands to British industry will in future that by the mid-1990s all underthands industry will in future that by the National Council British interesting much more serious-levelopment of vocational qualifications, included a productivity and sharp on industry's ability to open up not industry and sharp on industry's ability to open up not necessarily a sharp of the Ritabra and findustry, these shifts shortfall is difficult to as address changes address one of indus
While the excent of Britabra and managers address can of indus
That training has moved to the destroy one work of an inadequate education in that the skills shortfall is really a creation of an inadequate education and straining system. For employer settle is prepared to change rather it as in training system. By early in the manager of commence of an inadequate education and training system. A broader base for higher quality of the commission which will lead its significantly to improve skills; a better training much more serious-take training much more serious-take training much more serious-take training much more serious-take training much more serious-take training much more serious-take training much more serious-take training much more serious-take training much more serious-take training much more serious-take training much more serious-take training much more serious-take training much more serious-take training much more serious-take training much more serious-take training much more serious-take training

reinforced by industry's growing which it hopes will been interest in management training, widely recognised as quit the CBI, the British Institute of tancy. A growing intermanagement and the Foundation management training sho for Management Education, has launched a plan to establish a charter for management development and training which could ment and training which could have a considerable impact on

industry's view of training.

The working party plans to expand the small group of companies involved in the project into a so-called Charter Group of companies. Membership of the channel to influence education companies. Membership of the provision in their area as well as group will be open only to companies which provide training and advice. Initially most of the networks will be carrying out an development programmes audit of issining provision and aloue by the group. In tandem, skills shortages within their are the group will insuch a professional qualification for manager. This development will be

tancy. A growing interest in management training should, in turn, stimulate companies to think more rigorously about the importance of training in gener-

Both initiatives mark a significant change in industry's atti-tude to training. For in both cases companies are taking it up-on themselves to build a training infrastructure which will pro-vide a framework to improve training. It seems increasingly likely that these changes will in turn demand a thorough review of the role of the statutory indus-try training boards, and the non-statutory training boards which cover most sectors. Should Continued on Page S

International comparisons anatomy of the skills gap Youth training: the Qualifications: a frame

National training awards

Companies give the lead

THE NATIONAL Training Awards, which were presented yesterday for the first time, are an attempt to create the annual equivalent of a Queen's Award to

equivalent of a Queen's Award to Industry for training.

They are the culmination of several years' effort by the Manpower Services Commission to find ways of raising the profile of training within British industry, and make it a subject which attracts the interest - and perhaps even excitement - of management at the most senior level.

The 60 winners were selected from more than 1,200 entries. With a few exceptions - like the British Steel Corporation and the Metropolitan Police - the winners all come from the private sector.

all come from the private sector.
A single local authority reached
the final stages and narrowly
missed winning an award.

Sir John Harvey-Jones, chairman of the judging panel and former chairman of ICI, admits that given the well-documented deficiencies of training in Britain compared with overseas competi-tors - he began the task with low expectations. But he was im-pressed by the quality of many

entries.

Thelieve it does show there has been a change of attitude towards training in many companies. The striking thing about many of the attries was that a large number of training initiatives clearly are being led from the top. It is apparent that in some organisations training reality is now being targeted towards.

"The extent to which traditional attitudes have needed changing is remarkable. It is only in Britain that, if your boss wants to send you on a training course, you think it is a sign that you are not up to the job. The suggestion that you need training is regarded as a alur on your ability. Anywhere else, it is regarded as a sign that your company is advancing you and investing money in you."

One of the impressive things about the entries, said Sir John, was the fact that several new small businesses, started by young people, were investing heavily in training even though they did not have great resources at their disposal.

at their disposal.

This year the awards were restricted to training within companies and other organisations.

Next year they will be extended to allow training providers like colleges to take part. Discussions have also started with the Northern Ireland Department of Economic Development to run next year's scheme in Ulster, where the MSC does not have responsibility. There will also be specific awards for innovation in the de-

awards for innovation in the development of training methods and media next year.

The award winners include such companies as IBM and Ford which have long had a reputation for treating training as a central activity of their businesses although others with impressive vectors. It is larguer pressive records - like Jaguar Cars - did not enter. While the organisers regard the number of entries as satisfactory for the first year of the award scheme, there will be a drive to encour-

age far more next year.

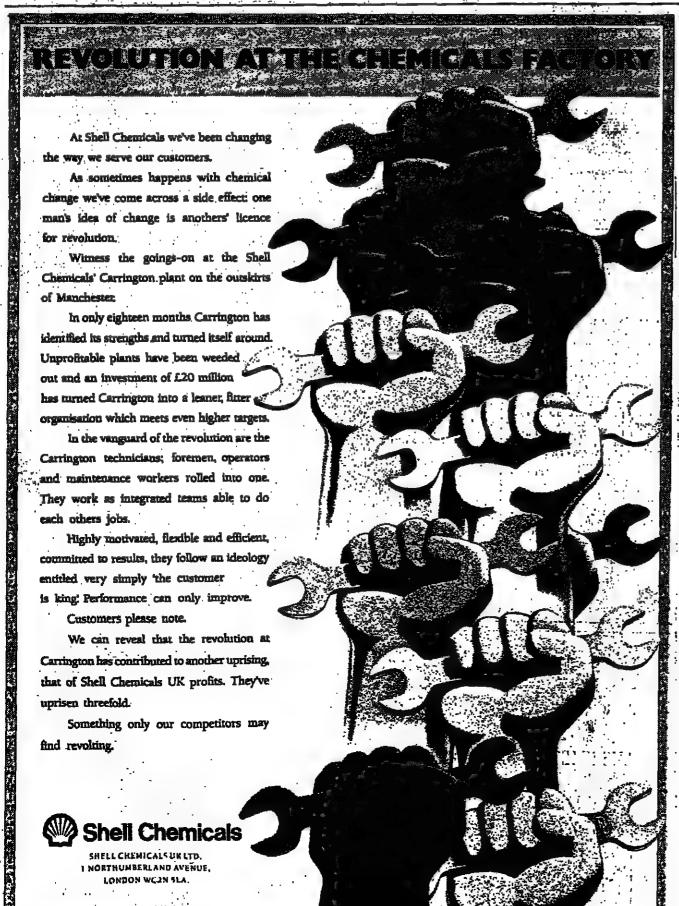
Much smaller companies feature among the award winners like California Cake & Cookie in
Glasgow and the Cosmopolitan
Hair and Beauty Salon in Manchester. California has grown to
a \$500,000 turnover since it was
formed in 1984 and fered the formed in 1984, and faced the problem of how to keep its young managers equipped to run a rapidly developing business. Successful training is calculated to have improved profit margins Sir John believes the awards have an important part to play in convincing employers and employees that training is not a fringe or optional activity, but come which goes to the heart of business effectiveness.

"The extent to which traditional attitudes have needed changing is remarkable. It is only in Moss Side district was losing remarkable in the only boss wants."

The loss of the play is remarkable. It is only in Moss Side district was losing in the property of the play in the

Moss Side district, was losing cit-entele until a 17-year-old stylist became manager and put herself through extensive training activ-ities. Financial, targets are now being met and the salon is gain-ing a reputation far beyond Moss Side.

Alen Pike



A guaranteed return on your investment-with PERA PERA is a unique organisation offering a wide range of services to industry covering many disciplines and technologies. In the last ten years alone, the PERA Training Centre has helped over 50,000 people to sequire new skills, develop their expertise and to meet the challenge of a changing industrial environment. small groups, where individual attention is

There are over 250 courses, presented each year at the Melton Mowbray headquarters. Catering for guaranteed, PERA offers general management and industrial courses as well as in-company training tailor made to satisfy specific needs.

The PERA public courses cover everything from Management and Supervisory Development to Manufacturing Management, Marketing and Communications to Design and Production. And because PERA is internationally recognised as one of

Europe's leading multi-disciplinary consultancies, its courses in subjects like Information Technology, Computer Integrated Manufacturing, Advanced Manufacturing Technology and Materials Engineering are some of the best available in the UK.

In 1988, PERA is launching its GOLD STAR rogramme. These intensive senior management courses are designed for busy, top executives and will help them keep up to date with the latest technology developments. The GOLD STAR programme offers a

PERA In partnership with industry	strategic overview of some of the most exciting concepts in modern manufacturing methods. Places will be limited, so to find out more about these and other courses, contact PERA now.
To: Michael Mayes, Head of Training, PE	RA, Melton Mowbray, Leics LE13 OPB.
Please send me details of PERA Training Courses, I am interested in: Tick box PERA Training Brochure 1988 PERA Gold Star Courses for Senior Executives Assessment of my company's training needs	Name Position Company Tel No

The first National Training Awards, presented yesterday

Pick of this year's winners

THE British Steel Corpora-tion, once one of the most trou-bled and loss-making steel pro-ducers in Europe, has given training a high priority in its successful struggle back to prof-trability

itability.

It has won its National Training Award for a scheme at the general steels plant at Scunthorpe. The benefits of training schemes cannot always easily be quantified in financial terms. But in this case, BSC calculates that there has been a reduction of \$230,000 in the plant's month-ly operating costs as a direct re-sult of a training exercise. BSC says that, in addition to

the big reduction in operating costs, the week-long off-tho-lob training sessions have produced continuing trend of improvement in productivity with plant records proken and an overall improvement in productivity.

Avis Europe was confronted by a huge training problem when it decided to introduce Wizard, a computerised system to conducting its car rental and reservation transactions.

The company needed to ensure that hundreds of staff in offices throughout Europe could provide a wider recruitment base. It services from the day Wizard - claims a remarkable 100 per cent which would offer customers employment record for its train-

A task force at Avis Europe's UK headquarters developed an entirely in-house training package. This consisted of four days'

was launched during a peak rental period.

In the UK, 95 per cent of Avis
Employees achieved the required standards of proficiency. Versions of the training programme in other languages were successfully introduced in 14 other European countries within six months. Several of the winning station in Berkshire before the corganisations have received their came involved with the scheme on the Youth Training Scheme on the Youth Training Scheme which, some admit, they first joined for social rather than

Brush Electrical Machines at Loughborough is an example of an employer which uses YTS for all its initial training. All trainess aim to achieve externally recognised qualifications, and the company places strong emphasis on counselling and guidance within its programma. The company says the use of YTS across the board has updated its approach to training and created at the company places. In the company says the use of YTS trainees are also better able to help overcome whom are 250 YTS trainees. Its pharmacists in clinical pharm



ICI's Wilton YTS programme has trained 700 young people in an area of high enemploys

antensive computer-assisted fraining, which enabled all staff to be trained simultaneously, just before the Wizard system was launched during a peak rental period.

In the UK, 95 results a development establishment at Dounreay has operated its own function training scheme since the training, which enabled all staff to be trained simultaneously, oped to accommodate YTS requirements. Since the introduction of YTS.

a shortage of skilled engineering workers in Essex. It has grown organisations among themare employment record for its train-ess, either with Brush itself or one of 30 other organisations in the Loughborough area.

The United Kingdom Atomise Except Authority nuclear powers of development establishment at 2 Dounreay has operated its own in the shand been development establishment at 3 Dounreay has perated its own in the shand of price of the property of the standing in the local community.

In 1960s, and this has been development by the area thorough the insubstantial annual seating surjected to make more other example of an organisations among themare organisations among themare of the standing opportunities for 400 group people a year. Some 93 Coorge's Hospital at Tooting, young people a year. Some 93 London.

A policy of decentralisation is being pursued in the Metropolities of the method them the scheme to employment to the standing in the local community.

I shand the search of trainees have moved them the scheme to employment to the standing sergeants and inspectation of YTS, and it is saying on training time.

KCI Agrochemicals did not recruit any 16-year-old school lesverate the introduction of YTS, and it became involved with the scheme primarily for social reasons. The company determined to introduction of YTS, and it became involved with the scheme, with a cone-to-one trainees surported to the same methods as in its maintainees are primarily for social reasons. The company determined to introduction of YTS, and it became involved with the scheme, with a cone-to-one trainees-supervisor ratio, and the use of many of the same methods as in its maintainees have proved the contrainees have been through the life of the previous policy of not recruiting 16-year-olds, manifer the contrainees have been through the first of the development courses are strengthened its links with the scheme to make more development of their training scheme in the full of the proposition of the first of the development of proposi

Education in Britain

The academic stranglehold

ANY BRITISH educational or understanding and reasoning in they are 21-plus. "Diplomatic" terms of systems of symbols - skill depends far less on underto young people ambitious for a manely, language and mathematica.

Well-rewarded career would still matica. do best to recommend financial

While there are numerous do best to recommend financial work. Despite the slide in the stock markets, demand from other areas of industry and commerce for people with skills in finance and accountancy goes on increasing, while recruitment of most other types of specialist staff is falling away.

Remuneration Economics, one of the UK's most respected paysure of the uk's most people who enter it continue in conventional academic studies beyond the commentation of the uk's most people who enter it continue in conventional academic studies beyond the commentation of the uk's most people who enter it continue in conventional academic studies beyond the commentation of the uk's most respectation of the uk's most people with skills in continue in conventional academic studies beyond the commentation of the uk's most respectation of the

metalling away.

Remuneration Economics, one of the UK's most respected paysurvey companies, has just reported average earnings increasingly restricted to reasonable work 11.5 in computing and only 15 in engineering. There is no guarantee at present that supply will ever outstrip demand, the report declares.

It might therefore be expected that an odds-on chaines of a high-flying career is almost guaranteed to a youngster who diligently follows the standard route for entry into finance as into most types of higher-grade work nowadays overwhelmingly emphasises are offering ever-increasing them that imbalance that the roots of Britain's shortages of appropriate economic skills lie.

The route into virtually all kinds of desirable work starts of course, with the acquisition of skills and the computing when an increase they are the intellectual skills of the practical experience until the start of the accomplishment into accountance in the intellectual study. Even so the caccunitation, the recruitment into accountancy increasingly restricted to account ancey increasingly restricted to the practicalities of their work until this age of 21.

Unfortunately, although intellectual in any increasingly restricted to the prac

skill depends far less on understanding data conched in figures and words, than on sensitive perception of what other people mean by their behaviour. That is an ability which formal education seems rarely to foster except through team sports, in which participation is steadily declining.

The hampering lack of such capabilities in finance - where intellectually manipulating systems of symbols does at least constitute a large part of the actual work - is parallelled in other types of occupation.

In medicine, for instance, complaints are heard from general practitioners that young doctors joining them are incapable of empathising with patients, and from reterinary surgeons about recruits with no interest in animals unless they are deed. While there are fair supplies of engineers educated in the computational aspects of their profession, the plight of UK manufacturing indicates a lack of skills in innovative design which depends centrally on a visualising faculty: "the ability to see things which are not yet there."

coming legislation to establish a national curriculum to be taught by all state-approved schools, which includes technology as one of the compulsory subjects. But the prospect will be lost un-less the "technology", as taught, develops the other-than-scadem-ic skills of design in addition to the techniques of computation.

Much will depend also on the Government's proposed 20 semi-independent City Technology Colleges. The first of them, which is due to open at Kingshurst, near Birmingham, next September, has made a brave start by deciding against filling its initial 180 piaces with the most academically able children among the applicants.

that it represents an extremely wide range of scholarly apti tudes. The prime criterion of choice will be whether the applicants - and their parents - have the interest and motivation re-quired for success in a tough pro-gramme of general studies with emphasis on mathematics, science, technology and business studies.

In the national interest, it is to be hoped that the Kingshurst se-lection policy and faith in the power of motivation will prove justified enough to be transplant-ed into the schooling system at

Michael Dixon

Management training

National qualification on way

UK PRODUCTIVITY and output growth next year. Attracting might be up, but for those support from the rest of British prophets of doom who enjoy industry will be crucial if the lambasting British management diploma is to get off the ground. The Government has made it might be up, but for those prophets of doom who enjoy lambasting British management for its incompetence, short-eightedness and narrow-mindedness, 1987 has been an excellent year. The critics now have two reports to quote from, both of which demonstrate that British managers have a much lower level of education than their counterparts in other major industral counterparts in other major industral counterparts.

counterparts in other major in-dustrial countries.

The reports, one by Prof Charles Handy and the other by John Constable and Roger McCormick, also show that Brit-ish managers do not devote much time or money to training their successors. In America, al-most half-not the top companies of the transparent more than

give their managers more than five days off the job training every year. British managers re-ceive an average of only one

British companies get their way 1923 will be the year when all that begins to change. The companies, which include British Airways, BP, IBM UK, ICI and Jaguar, have set up a "charter group" to help launch a national management qualification. Such a qualification, which all young managers would be encouraged to acquire, was the principal recommendation of the Handy and Constable/McCormick reports.

The group hopes to expand to between 200 to 300 members by the end of the year, with further

agement problems.

Whether such criticism is valid another part of the organisation. The projects that people will be doing are those which the organisation thinks need to be done. Other companies have decided to bring management ducators in rather than send their management obscing are those which the organisation. Other companies have decided to bring management or brinks need to be doing are those which the organisation. Other companies have decided to bring management or brinks need to be doing are those which the organisation. Other companies have decided to bring management or the more traditional management qualifications.

So great is the demand, that in projects that people will be doing are those which the organisation. Other companies have decided to bring management or the more traditional management qualifications.

So great is the demand, that in projects that people will be doing are those which the organisation. Other companies have decided to bring management or the more traditional management or the more traditional management or the mor

clear that it is not prepared to take any action itself until industry has decided what sort of qualification it wants.

Mr Robert Jackson, the Educa-tion Minister, told a conference of the Business Graduates' Asso-ciation last month that "it is im-portant for the Government not

The proposed diploma will mix part-time study with work, with the aim of providing younger managers with a set of basic business skills. By combining work and study, the sponsors of the diploma hore to construct one. the diploma hope to counter one of the basic criticisms that employers make about formal management education in Britain to-day; that it is too scademic and

to take over what must be an industry matter."

Master of Business Administra-tion students from Britain than from any other country, receives around 2,000 applications for its

grees elsewhere.

Students on the one-year programme will spend only 18 weeks at Ashridge. The rest of the time will be spent working on a project of strategic importance to their own company. Mr Laurence Handy, the director of the programme, says that "although it's a full-time programme, the person is still works ing for his organisation. It's the equivalent of being seconded to

The courses, which started this year and will continue throughyear and will continue through-out 1988, cover the management of people, finance, negotiation, entrepreneurship and business strategy and acquisitions. Some of the managers have also spent their time meeting the challenge of the wild on an Outward Bound course.

Companies like Cookson prefer companies like Cookson prefer specially-designed courses to those offered by management colleges because they can be tallored to meet their own organisation's strategic objectives. In Cookson's case, this was the need to develop a common view of management throughout a need to develop a common view of management throughout a highly diversified group. The main thing they want to

says Mr Archie MacDonald, one of the PA consultants involved from any other country, receives around 2,000 applications for its 300 places.

Some academic institutions have taken the employers criticisms on board and have taken to meet colleagues working in other parts of the group, so that you get some cross-fertilisation. It's the shared experience that is integrate their teaching integrated their teaching in the part of the parts of the group, so that you get some cross-fertilisation.

cisms on board and have taken steps to integrate their teaching with the real world of management. Ashridge Management College in Hertfordshire is about to launch an MBA which, it argues, will integrate theory and practice to a greater extent than degrees elsewhere.

Students on the one-year programme will spend only 18 with other companies. Indeed, it weeks at Ashridge. The rest of the fear of bosing promising the time will be spent working managers which dismades some companies from encouraging their employees to acquire quali-

> Not all employers adopt this attitude, however. In one interesting development, W H Smith, with Oxford Polytechnic's school of business to provide the com-pany's managers with academic credits for training programmes that they complete.

> By accumulating credits, man-agers at W H Smith will be able to work towards sequiring qual-fications from the polytechnic, ranging from a diploma in management studies to an MBA. The award of the qualification re-quires additional study set by the polytechnic.

The company says that the possibility of acquiring academic qualifications will provide their managers with an additional incentive to undergo training. Speaking after the link-up was announced earlier this year, Mr Peter Bowen, W H Smith's training manager, said that "as a company we believe it is right to the control of t

Michael Skapinker

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New attitudes

Continued from Page I

the employer networks prove ish industry remains pretty comsuccessful they could take over arms of the functions carried on by the MSC.

The other significant initiative was the launch in September of the Open College, which aims to provide flexible and distance learning programmes through television, radio, books and caseties for a wide range of people. Taken together, these initiatives in suggest that industry may be on the verge of a cultural revolution in its approach to

may be on the verge of a cultural revolution in its approach to training. But the optimism surrounding these initiatives may merely mask the extent of the change which is required.

Mr Quentin Thompson, a senior training analyst at accommands: "There is greater awareness and discussion of training. But that has not yet translated into enough action. Those who were training are doing it better. Some companies on the borderline have been converted. But the vast bulk of Britters."

Mr Thompson believes that incremental initiatives will play an important role in improving training provision but he adds: "At the end of the day, some will be necessary to promote the volume and quality of training that is needed on the timescale training. But that has not yet training. But that has not yet training are doing it better. Some companies on a void growing calls for statutory action will be one of the vital tests of the next few years.

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Winners

Air Products (UK) Ltd

Avis Europe plc

Babcock Energy Ltd

Benson Turner (Dyers) Ltd

Bluemay Ltd

Borg-Warner Automotive Transmission Systems

BP Chemicals Ltd.

British Acrospace plc (Army Weapons Division)

BRS Western Ltd

Brush Electrical Machines Ltd

BSC General Steels

California Cake & Cookie Ltd

CAP Group plc

Cosmopolitan Hair & Beauty Salon

Crown Dental. Laboratory Ltd

Cummins Engine

Company Ltd

Cunliffe Gravure Ltd.

Dixons Ltd

Eastern Counties Newspapers Ltd

Fauld Town & Country Chairs Company Ltd

Ferranti Electronics Ltd

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GEC-Avery Ltd

Glaxo Operations (UK) Ltd

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The Gleneagles Hotel

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Hall Hunter **Partnership**

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IBM United Kingdom Ltd

ICI Agrochemicals/ Jealott's Hill Research

ICI plc/Chemical & Polymers Group

Kodak Ltd (Manufacturing)

Lab-Craft Ltd

Martin James Hair Design Group

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Metropolitan Police (Management Training and Development Branch)

Michelin Tyre plc

Motorola Ltd

Next Retail Ltd.

Perkins Engines Ltd

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Quality Established Ltd **Arthur Rackhams**

Remploy _

Rothmans International Tobacco (UK) Ltd

St George's Hospital (Pharmacy Department)

Shell Chemicals (UK) Ltd.

Smiths Industries Aerospace & Defence Systems Cheltenham

J.R. Taylor (Fashions) Ltd

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So although there are only sixty awards, there are thousands of winners.

Anatomy of the skills gap

BRITISH EMPLOYERS have commission was created been berated from all sides over One of the most fr ble neglect of training. They are vey of 500 leading companies pursued by critics armed with carried out by IFF Research for, apparently damning figures the commission in 1985.

It reported that British companies the companies of the companies of the commission of the companies of the commission of the companies of the companie

what needs to be done to improve the British training system?

West Germany, where some 23 per cent of gross national product went to this purpose.

But even these comperisons are not particularly clear. The aggregate turnover of UK comparing regardless of its quality, intensity or purpose, regardless of Ford, for instance spends 2.24 the benefits of on-the-job training which is often inquantifiaing which is often inquantifia-ble? An alternative is to measure ble? An alternative is to measure the cost of training. But should this he done regardless of the development of flexible and open learning or computer-aided training, which may be more efficient but just as effective as more traditional forms of

based training? Undoubtedly the most attractive form of measure would be to gauge the value of the output of training rather than assess the inputs. But how should this be done? In many areas there are no developed qualifications to

Examining how labour productivity improves following train-ing is a rather narrow measure, which does not assess the broader benefits to a business or individual from training, and it is as open to dispute as any other measure. Productivity can be affected by all kinds of factors, from investment and the organi-

production.

These conceptual problems will confound any attempt to draw hard and fast comparisons of country's training records. As a consequence, building up a picture of the effectiveness of an economy's training system is more a matter of piccing together evidence to provide the most coherent, plausible story of how training contributes to economic competitiveness.

leagues in other large electronics and engineering companies, ard engineering lodustry Training Board misuse such comparities. Mr. Geoffrey Holland, the MSC's director, agrees that the figures are only part of the picture. But, he says, they only capture one part of a deep-seated cultural and economic problem which has produced Britain's in-

We train harder.

In November 1983 the senior triangement of Avis

tries. Wizard is the car rental industry's most

nsive on-line real-time computer system, that handles all reservation and rental transactions involving direct

rections were specified by a European task force to

From the moment of the decision to take this

tern, the Avis Europe management team recognised the

incis. Indeed the total commitment and support of the

agement team to the training effort that wedved is one

The training department faced the task of training

critical role of training in providing so innovative,

expedinated and austained effort to affect the major

changes that would occur in almost all facets of our

of the key reasons for the success story we are about to

hundreds of employees at all levels across cultural boundaries and procedural differences against entremely

tight deadlines. From the inception of the decision to

lust 18 months was scheduled. Within 6 months of the LIK

acheduled to roll forth into Europe covering II countries

the UK recruited 2 temporary trainers for the duration of

the project from existing operational staff. For several

ing staff from the European training teams who were

development and implementation phases of the project.

This cyclical rotation was integral to the success of the

training effort in 2 ways. Firstly it augmented the training

team at group headquarters at a time when it was critical

to have sufficient staff to research, document, develop

and test training materials. Secondly it provided vital

background information to the people who would ulti-mately be responsible for Wizard training in their own

- developing and delivering 13 training courses in 12

- producing 25 training packages and workbooks in 5

- designing and training 25 new forms including the rental

agreement which is the prime document of our operation, -creating what we believe is the world's largest application

- supporting each other by assisting in the delivery of the

training in each others' countries and troubleshooting the

- writing, d

manuals and guides,

This miniature replica of the United Nations

conded on 6 month assignments throughout the

the they worked in close unison with a multinational training task force that was assembled at Avis Europe's

ters in the UK. This task force comprised exist-

ntation in the United Kingdom, an elapsed time of

ementation, Wizard and its associated training was

To achieve the objectives set, the training team in

interface with our customer base. Whilst the roots of this

system by in the Avia operation in the USA, very major

British companies' investment in skills.

But how much do international comparisons tell us about what needs to be done to improve the British training system. It reported that British companies on average about 0.15 per cent of turnover on training, compared with leading US companies which assigned 3 per cent of sales revenue to training, and west Germany, where some '2.3 per cent of gross national area.

many lies in their education ees and no more than 2 per cent systems. Jaguar's substantial inof the employees at a company vestment in its employees, for can take up the right at any one instance, may well reap a lower time. Even so, about 80,000 Italization by BMW or Mercedes-Benz, because recruits enter the UK company having had a less effective study in their free time.

times as many people qualify as

"We are not that good at ensuring people carry out job descriptions efficiently. We are pretty poor at giving people the confidence to carry out tasks outside job descriptions. And we are terrible at encouraging a creative contribution'

training but only 0.61 per cent of its turnover. The UK survey covered only the private sector, while the West German figure relates to the entire economy. The IFF considered adults only subcrease spending on youth to long training but only 0.61 per cent of fitters, electricians and building craftsmen as in Britain, after passing tougher examinations. Many employers take this as evidence that the main responsitive for improving training tra whereas spending on youth training may alter the interna-

training may after the interna-tional rankings.

Critics of these figures such as Mr Terry Wilson, Ford's director of education and training says the economy's training shortfall is not in the private sector, but in the public sector and in youth com investment and the organi-ation of work to the volume of training. Mr Wilson, and col-leagues in other large electronics

Mr Geoffrey Holland, the MSC's director, agrees that the figures are only part of the picture. But, he says, they only capture one part of a deep-seated cultural and economic problem which has produced Britain's international skills deficit. He says:

"The real skills gap is that our country is under-educated un-

passing tougher examinations.

Many employers take this as
evidence that the main responsibility for improving training
over the long haul lies with the
Government and the MSC to pro-Government and the MSC to provide a more effective system of vocational education.

Both are busy in this area, but Mr Holland believes that much of the improvement in youth training will have to come from employers. The frequently employers

employers. Too frequently, employers take young workers from
YTS without continuing their
training. What should be a twoyear preparation in foundation
skills to set them up for their
early careers merely becomes a
temporary stop over before moving into employment. Moreover,
the West German system is entirely funded by employers tirely funded by employers whereas the British system relies on £1bn from the Government. This doubt about whether em-

content, plausible story of how training contributes to economic competitiveness.

Even without these conceptual problems the debate about the quality of British training would still be conducted somewhat in the dark. The Manpower Services Commission, which is responsible for encouraging employers to spend more on training, does not know how much they spend. The first comprehensive study of spending two prosents of it is an indictment of employee. The IPF study found that 69 per cent of employees had not been given any training in the previous 12 months. For the workforce as a cades been too little, too narrow, for too few, and with hardly any follow through."

A substantial body of evidence has been gathered behind Mr holland's argument. How much they spend. This doubt shout whether employers value training sufficiently is reflected in approaches to training for employees. The IPF study found that 69 per cent of employees had not been given any training in the previous 12 months. For the workforce as a whole, off-the-job training for the workforce as a cades been too little, too narrow, for too few, and with hardly any follow through."

A substantial body of evidence the average in West Germany.

Since 1978 Italian workers have had the right to a minimum of 150 hours of paid time off every year to attend ap-

commission was created.

One of the most frequently tween the UK and West Ger panies with at least 15 employ used measures comes from a surmany lies in their education ees and no more than 2 per cent

pany having had a less effective study in their free time.

After school, the gap between management training, in which Britain and its competitors is maintained, if not widened in ing interest, according to a rewest Germany about 600,000 port written by Prof Charles young people a year embark on Handy, published earlier this an average three-year course in year by the MSC and the Nation-industry and compared comp industry and commerce, com-pared with about 360,000 in the UK. Between two and three ham, the CBI director-general, times as many people qualify as argue that the time is ripe for a real change in attitudes and real change in attitudes and practices. After a good deal of talk and agonising, companies other than those which are already committed to training may take the opportunity to invest more in skills. The evidence of the success of integrated training personnel, and business strategies from companies such as ICL, the computer manufac-turers, will filter through the

curers, will filter through the rest of the business community.

As yet, the signs of such a shift are limited. Moreover many employers may take the current breathing space in the real economy as evidence that they have done what is needed to become

ing consultant, disagrees: "Pro-ductivity is a very narrow mea-sure of efficiency. In future companies will have to be more competitive in much rounded ways to produce higher quality products, and customer satisfaction rather than just lower unit costs. We are not that good at ensuring people carry out the tasks within their job descriptions efficiently. We are pretty poor at giving people the competency and confidence to carry out tasks outside their job descriptions. And we are terrible at encouraging people to make a creative contribution to produc

That may a Utopian goal, but it points to a key reason which will threaten to undermine any hard and fast comparisons of training provision. Training is not simply about mechanistically equipping people with a set of skills. In those companies which invest in training in a thorough way, it is part of ensuring a much more rounded business competence throughout the

Charles Leadbeater

rial centred around a 1000 page Renter letterfor Tuining Peckage. This package, which was excelly self-instructional required 4 days for the average student to complete and consisted of the most modern cosmputer stelested training standation. The 2 key elements of this

1. A series of training data beet exercises designed and loaded by the training tests which take students through an exact replica of the dully reservation and repital transactions is a disciplined measure, treining terminal operation and Aris policy simultaneously. This was the ideal carringment in which to train the codes and formats needed to communicate with the system in the real world. and instil diligence for accuracy since all entries had to be mber perfect to elicit the correct response. 2. A series of live 'forigville' courcies designed and tested by the training team which simulate a day at a live rental location. Aviaville replicates a real runtal location in every way except that walls are built around it to prevent interaction with the real world. This was the ideal environment to build up speed and confidence with the system in a less controlled environment than that enacted by the training data been exercises.

The Renter Interface Training Package was produced in 11 different editions in 5 languages allowing each country to programme training data base exercism that exactly replicated the rates, vehicles and contomers specific to the individual country market places and to use a country specific Arisville that suirround their own

The Renter Interface Training Package was the cure of the 13 training courtes developed and delivered to all employees from senior management down to those wiso actually delivered the service to our customers.

On completion of this package 95% of the rental sales agents trained through 32 training centres using 259 nals successfully passed the test of a 2 minute out and a one minute check-to enabling Avis Europe check-out and a one min to serve customers efficiently from day one of

A variety of other methods and materials were used to seet the needs of other groups of employees trained in addition to the Renter Interface Training

concept we called sister city. This involved setting case studies that featured the study of reports and data from a 'live' location from another country. During the training scations the training centre terminals were temporarily authorised to sign into the selected location enabling students to display the live reports and perform analysis work using live data.

The training task also extended beyond the normal conducting training to the redesign of a majority of operational policies and procedures and key involvement in the total management of

As the project moved forward all the count training teams sugmented their training expacity by the temporary secondment of existing operational staff or the adoption of the key operator concept, and established regional training centres to enable employees to be trained immediately prior to cutover with a minimum time delay

between acquiring the new skills and applying them. The enermity of this project coupled with the extremely tight deadlines produced several difficulties all of which were overcome by the sheer determination of the entire company to succeed and the immense managem

resource. For this reason the core of the training was self

outly within existing res 2. System delivery - With just 2 months to go before the first implementation in the UK, access to the new system was not available in Europe. The entire UK training team was therefore flown to New York to enable devel

of the training materials to begin. ntation dates - Several countries including the UK implemented Wisard during peak rental months giving es Spencial and service exposure. Every imple mentation was achieved on time and met the Avis service delivery standards despite these difficulties.

We evaluated the success of this project in 3 key ways. Pirady we achieved the objectives set on time, within budget and to the prescribed standards of service despite the cultural boundaries, different languages and procedatal differences. Secondly we received excellent user acceptance and extremely positive reactions from our contomer base. Thirdly every Avis employee seconded to us as a temporary trainer received recognition and in searly all cases promotion to more responsible positions wing completion of the project. The benefits to our organisation have been

substantial. Despite the major organisational upheant and behaviour changes we underweat, we have grown from strength to strength with revenues and profits outstripping all projections. It is just I worm since we want live with Where in the UK, and since that time our technological revolution has quabled us to succenfully develop and experitively unique products and services in our quest to be the premier survice company in the car rental industry. Additionally our success has been clearly echoed by the reactions of our customer base. Wizard was cited as one of the most positive features of our service by investors we have won numerous awards Europe wide for the best

our suntal company of the year.
In summary, we believe this training affort secrits
the National Training Award because:

despite the minimal timescales, the cultural boundaries, the procedural differences and the manive behavior

changes in all facets of our business, we achieved the ives on these and within budget while maintaining the high standards of service delivery throughout. - our training was created, designed and developed 100% in-house using no external resource or off the shelf packages and it resulted in what we believe is the world's

it is a living example of the immense effectiveness of the most modern training techniques available and of how a company divided by languages and culture can be united in

We try harder.

The successful Avis Wizard Training submission for the **Manpower Services Commission Training Awards 1987.**

Youth training

The YTS: positive effects but improvements needed

the Government's Youth Training Scheme.

In 1979, before the Youth Training Scheme had been the economic effects of YTS, undreamt up, there were 22,752 dertaken by economists at Cambrist year registered apprentices in the engineering industry. By 1984-85 the number had fallen to 6,042. Over the same period the Youth Opportunities Programme, the Government's initial response to rising youth unemployment has turned into onelyear YTS, and last year the scheme became a two-year training programme.

The most extensive study of the most extensive study of the economic effects of YTS, undeficit?

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460,000 young people.

YTS has become the accepted

YTS has become the accepted focus for youth training in industry. It is widely accepted by Industry, the trade unions and the political parties that a two-year programme, which provides a bridge between school and work, will be a permanent part of Britain's training infrastructure.

The scheme's design emphasises a set of competences and abilities that trainees should acquire which, taken together, make up general occupational competence. Training providers prepare a training plan and agreements with individual trainess which detail how off-the job training and water expenses. the job training and work experi-ence will help them to acquire competence in occupational skills, general work skills, ability to transfer skills and personal ef-

The scheme has helped to re-structure the youth labour mar-ket, and reduced youth unem-

ing programme.
The Government now guarantees that every 16/17-year-old school-leaver will be able to find a place on the scheme which can provide training for about 460,000 young people.

Trainees.

However, over the economy as a whole, it is less clear that the scheme tackles skills shortages in a systematic way. The study found that many trainees were being trained in skills which were not in general short supply were not in general short supply
particularly in retailing (25 per
cent of trainees), hotels (7 per
cent), hairdressing (6 per cent)
and clerical work (10 per cent).
Together these categories account for almost 50 per cent of
all YTS trainees

all YTS trainees. ers whether they had noticed an increase in the supply of skilled workers which could be attributed to YTS, apart from the effects of their own programme.

Only 19 said there had been a second of their own programme. Only 19 said there had been a general positive effect with 217 reporting no noticeable effect on the supply of skilled labour.

The study found that YTS had improved the quality of industrial training for young people. About 42 per cent of companies said the acheme had encouraged them to improve the training they offered young people. These positive effects included: thorough reviews and sharpening of training programmes; the addi-

THERE ARE two striking features to the development of has improved markedly since its programmes; the purchase of youth training in the UK over the past few years the dramatic coherent and well-organised protectine in traditional apprentice-ships and the widening spread of Services Commission. But is it perience for training to cover more skills; providing excepting and the widening spread of Services Commission. But is it perience for trainess in a wide range of departments, and generated the straining spread of the widening spread of training spread of training within the community straining within the community straining within the community straining within the community spread of training within the community spread of training within the community straining within the community spread of training to content the programmes; the purchase of new equipment and premises for training within the community spread of training within the community spread of training within the community spread of training within the community spread of training within the community spread of training within the community spread of the wideling spread of the wideling spread of the wideling spread of the wideling spread of the wideling spread of the wideling spread of the wideling spread of the wideling spread of the wideling spread of the wideling spread of the wideling spread of the wideling spread of the wideling spread of the wideling spread of the wideling spread of the wideling spread of the wideling spread of the wid raining; widening training to cover more skills; providing ex-perience for trainees in a wide range of departments, and gener-ally atimulating an interest in training within the company. These positive effects were most marked in engineering, retailing,

hotels, and garages.
The researchers concluded: "Generally companies made a serious attempt to provide good

As soon as they leave the scheme to take up jobs, their employers atop the training

training. Much of the training was of an impressively high Nevertheless MSC officials ac-

Nevertheless MSC officials acknowledge that the programme needs improvements to make it as effective as youth training elsewhere in improving the long-run competitiveness of the trainees and the economy.

The MSC has begun assessing its training providers to see whether they meet the requirements necessary to be awarded Approved Training Organisation status. The commission has also launched the Training Standards Advisory Service, the YTS equivalent of the official inspectorate for schools. for schools.

Along with the National Council for Vocational Qualifications cli for vocational Qualifications the commission and industry bodies are developing a wider range of vocational qualifications so that traines can study for an accreditation in the occupation of their choics. The commission also plans to introduce

Despite these improvements the scheme is still somewhat hamstrung by its beginnings. Government ministers and employers are inclined to judge its effectiveness by its record in placing young people into jobs. The scheme has clearly been effective in meeting this goal. The most recent follow-up survey of YTS trainees found that 30 per cent of trainees went into full-time work with the company which provided work experience; 23 per cent went to work for a different company and 3 per cent went into part-time employment. About 22 per cent went back into unemployment, while the remainder mainly went into full-time education or onto another YTS course. ployers are inclined to judge its

other YTS course. Yet MSC officials are worrled that the scheme is remains pre-dominantly a programme for un-employed youngsters. Generally, as soon as people leave the scheme to take up employment, their employers stop the train-ing. A successful outcome - get-ting a job - often means the end of training which is intended to establish core skills which will be useful throughout morehing. be useful throughout working

So MSC officials believe the most important improvements will come from employers. As one senior official puts it: "Although the scheme is more widely accepted by industry than any other programme run by the Government, still only a minority of employments have part life." covernment, shift only a minority of employers takes part. Moreover companies are generally unwilling to invest in training once a trainee has become an employer. It comes back to the same old problem - do employers put enough value on training?

Qualifications

A framework for coherence

been swarded by a complex vari-ety of bodies, with employers Oscar de and others often lacking any clear ides of what standards of In futu

vocational qualifications are one of the many aspects of Britain's training system which have proved in need of radical reform.

Until now, qualifications have been awarded by a complex variety of bodies, with employers and others often lacking any of the lack

able experience in helping to develop the new initiative.

The council says it recognises the need to consult each individ-tial professional body, and appre-ciates their rights to set profes-

ety of bodies, with employers and others often lacking any clear ides of what standards of competence are covered by particular qualifications. It has been calculated that some 600 bodies have been responsible for awarding 6,000 qualifications, often with overlap.

In an attempt to introduce greater clarity and coherence, the Government has set up a new National Council for Vocational Qualifications. This has just celebrated its first suniver sary, and later this month will be reporting on progress at a conference in London.

"Qualifications set to national proven to be the proposed reform is winning and who determine particular edited by the national council of a fifth lavel to cover pro-

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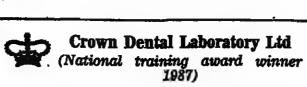
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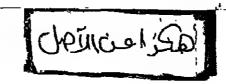
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Employers should be frank about their wants

BY MICHAEL DIXON

A USEFUL tip for ambitious getting the job. Otherwise, the self-employed consultants need job-seekers is to spend time practising a firm but friendly handshake. For it is widely recognised in the recruitment trade that question largely through the even experienced and well good fortune of their birth.

Hence the Jobs Column's not want to hear from anyone out of work. For by using weasel words instead, they do not self-employed consultants need apply."

The advertisers concerned would do far better to say what they mean directly, which as everyone knows is that they do not so work. For by using weasel words instead, they do not self-employed consultants need apply." applicant's hand, but can rarely stop it from influencing their

That is why this column dis-agrees with the readers who frequently write condemning course, I have not been naive employers for selecting recruits enough to expect the advice to by so-called snobbish criteris - be followed. Experience has the delicacy of candidates' eating taught me that employers need

Such factors exert as powerful an unconscious effect on some people as handshakes have on the bulk of us. Moreover, at top management level especially, the approval and trust of people of that kind can be no less essential to success in the work than technical competence. In which case nical competence. In which case there is good reason to choose recruits by the punctilios of their

The only objection I can see to uch yardsticks is that employers rarely if ever admit that they are used. And by keeping the matter secret, they are in effect acting snobbishly no matter how cru-

numerous attempts to persuade employers that, when they place importance on traits of personal behaviour, they should have the courage to advertise the fact. In making those attempts, of at least a dozen years to register, let alone act on, unfamiliar ideas about recruitment practices.

The other day, however, I had a sudden hope that my argument for publicising requirements for personal traits had at last been heeded. For I spotted a job ad which certainly seemed to call for a specific kind of behaviour even though not quite of the sort I'd had in mind. The large type heading the advertisement read;

TWEE

what to charge. She has recently made a survey of the fees charged by 75 consultants in England, including a goodly number in practice on their own. rarely if ever admit that they are used. And by keeping the matter secret, they are in effect acting smobbishly no matter how crucial the refinements they are seeking may be.

If they announced that the work required delicate sating habits, for instance, those of us who had a rough and ready upbringing would at least know we needed to polish our table manners to have a chance of the fees that survey of the fees charged by 75 consultants in appeared in turned out to be my them in the my habits in which in which in which in the seeking may be.

Even so, any lack of courage rate is \$425," ahe says, "although there is a vast range - between out the social refinements they all of the respondents together, cowardice some of them exhibit by heamirching their job aday with a particular type of phrase.

Its typical form is: "no charged by 75 consultants in England, including a goodly sumber in practice on their own.

The average (mean) doily fee rate is \$425," ahe says, "although there is a vast range - between of them exhibit the respondents together, cowardice some of them exhibit by heamirching their job aday with a particular type of phrase.

Its typical form is: "no charged by 75 consultants in England, including a goodly mumber in practice on their own.

The average (mean) doily fee rate is \$425," ahe says, "although there is a vast range - between the cowardice some of them exhibit the respondents together, cowardice some of them exhibit and the respondents of the respondents of the respondents of the respondents of the respondent of th

kinds of managerial activity, the averages are: finance and administration \$300, production and distribution \$350, marketing and distribution \$300, marketing \$450, personnel \$450, general management \$470. The breakdown by regions is: London \$560, South-east England \$400, North-west and North-east \$350, the Midlands \$330, and the not want to hear from anyone out of work. For by using weasel words instead, they do not just commit the stupidity of ruling out people who have lost their job through no shortcoming of their own, but give the impression of aneering at the ordy kind of employment for their skills numerous of them are nowadays able to find.

Those who are in that plicht

South was 1833. Any reader wanting fuller details of the survey can contact Anne Mallach at 38 Blenhelm Avenue, Gants Hill, liford, Essex IG2 6JQ; tel 01-554 4695.

Scotland

will one day prove to have been hubris - the sort of pride that goes before a fall. But having met a good many of them, I feel sure that they would value such the propose in large process for less than the propose in large process. RECRUITER Jestyn Angus, of the Knight Wendling consul-tancy in Glasgow, has been asked to find someone for what he calls one of the most broadly based and challenging top per-sonnel roles in Scotland. As is always the case when headhunt-ers mentioned in this column are unable to name their client, he revenge in large measure far less than even a little help. As it happens, some data has been sent in by self-employed consultant Anne Mallach which might well give those in the same position a better idea of unable to name their client, he promises to abide by any appli-cant's request not to be identified to the employer at this

to initiate advanced personnel management practices throughout the numerous operations of a "dynamic" group, and to guide the board and other senior executives in bringing the changes about. The emphasis will be on management and organisational development, industrial relations, and other kinds of training at least \$40,000, and for out-

Broken down by different and resourcing.

Kinds of managerial activity, the Candidates should be successful in the higher reaches of per-sonnel work in manufacturing,

with demonstrable ability to con-tribute to board-level policy-making and strong industrial-re-lations skills. The earnings indicator is \$35,000. The rest of the package

includes a car. Inquiries to Mr Angus at 95 Bothwell Street, Glasgow G2 7JZ; tel 041-221 8676, telm 773088

Mixed bag

NEXT COMES headhunter Garry Long who is seeking a variety of people, most of whom need already to be working at near-partner-level in management consultancy. The specialist field he is especially concerned with is human resources work, with particular reference to perforparticular reference to performance appraisal, organisation-design, and pay, incentives, benefits and the like. Earnings are expected to range from \$35,000 to \$50,000 depending on experience, with partnership within a year in the offing for anyone who comes up to the mark.

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While Japanese candidates would be welcome Mr. Edmunds

while Japanese candidates would be welcome, Mr Edmunds hopes to hear from candidates from other nationalalities with suitable skills who are at least willing to make the necessary effort to learn Japanese.

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No.1 New Street, (off Bishopsgate), London EC2M 4TP. Telephone: 01-623 1266. Fax: 01-626 5258.

Banking Specialist Paris 330-350 KF

Our client is one of the "Big 8" international audit firms and, whilst already being one of the leaders in providing services to the financial sector in France, is looking to reinforce further the specialist banking division of its Paris office with a Manager to work on a variety of local and international banks and financial institutions.

In addition to classic audit work, the Manager will spend a large part of his time working with other departments (management consulting, tax, accounting...) and on special assignments (investigations, acquisitions, consolidations...) and will be expected to play an active role in the development of the firm's activities in the financial sector.

Partnership prospects may be envisaged by strong

Applicants should ideally be qualified ACA's or equivalent with a minimum of 5 years' experience and extensive practical experience in the banking and financial institution sector. A fluent knowledge of French is also essential.

Please telephone Ivor N. Alex on Paris (33.1) 40.70.00.36 or write to him enclosing a comprehensive curriculum vitae and contact telephone numbers at Michael Page Executive,

19 Avenue George V, 75008 Paris, quoting reference no. INA/1353.

Michael Page International

Recruitment Consultants

London Amsterdam Brussels New York Paris Sydney

A member of Addison Consultancy Group PLC

Corporate Banking Account Manager

One of the world's major international banks is looking forward to substantial growth in its UK Corporate Banking Division over the next few years. Capitalising on an established and profitable base, expansion will come from a variety of both new and existing clients, giving the successful candidates excellent opportunities to broaden their experience.

You should be a graduate in your late 20's/early 30's with an extensive knowledge of lending and treasury products, specialist financing and off-balance sheet transactions. A minimum of 2-3 years' experience in account handling and new business development is desirable. Personal qualities should include maturity, self-motivation and the ability to communicate at all levels. You will be rewarded with a competitive salary and a performance related bonus.

For further details please contact Mark Hartshorne on 01-404 5751 or write to him in strictest confidence at 39-41 Parker Street, London WC2B 5LH.



Michael Page City
International Recruitment Consultants
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FIXED INTEREST RATE SPECIALIST – TOKYO –

Gerrard & National is expanding its gilt-edged and international bond operations in Asia. A fixed interest specialist is sought with at least three years' experience in domestic or international bond markets. After a suitable familiarisation period in our London office, the successful candidate would be based in Tokyo for a period of at least two years. A knowledge of the Japanese language would be useful but not essential. Salary negotiable.

Please reply to Miss M. Lewis

Gerrard & National HOLDINGS PLC

33 Lombard Street, London EC3V 9BQ

All replies will be treated in the strictest confidence.

INTERNATIONAL UK PLC **ASSISTANT COMPANY** SECRETARY (and Secretary of a major subsidiary)

LONDON £30,000 Up plus bonus and other benefits An exceptional opportunity for a capable and ambitious Company Secretary, to join a very successful and acquisitive international group.

- Candidates are likely to: Be qualified as a lawyer.
- Have at least 5 years commercial/legal
- Be a Company Secretary or the number two in an international group or possibly a
- -commercial solicitor with secretarial experience.
- Numerate and good at communicating. - Be aged late 20's to late 30's.
- A very attractive package will reflect the importance of the position to our clients. For further information, in strictest confidence, please contact:

Box No. 0725, Financial Times, 10 Cannon Street, London EC4P 4BY.

CITY GRADUATES

- Are you thinking of a career move?
- Do you have a good degree?
- Have you worked in Banking or Stockbroking for at least eighteen months?
- Would you like the opportunity to meet two City recruitment specialists for one hour to discuss your next move? (There are no costs involved and meetings are without obligation to proceed further if that is your choice.) Our clients are all blue chip names in the City and
- are seeking high calibre people at every level.
- All replies will be treated with the utmost confidentiality.

If you are interested please telephone John Lord on 01-977 8105 or David Jones on 0444 452209

The City Resourcing Partnership 266 Bishopsgate London EC2M

JAPANESE/FAR EASTERN INSTITUTIONAL SALES

SASSOON (UK) Ltd are currently seeking staff to fill a limited number of positions on the Japanese/South East Asian Broking Desk made available by our continued expansion.

Experienced Institutional Sales Personnel Trainee Sales Assistants Research Personnel

Experience in particular is highly valued for the Sales function. These positions offer excellent career pospects to the right, self-motivated individuals. In addition the remuneration package will prove attractive to the right applicant.

Please Apply to:

The Managing Director Sassoon (UK) Ltd The Counting House 53 Tooley Street London SEI 2QN

Investing in Entrepreneurs

combination of public and private sector finance to achieve commercial success and social development within a framework of social objectives. We are about to embark on a programme of new venture capital investment involving a high proportion of private sector funds. These new vacancies present an opportunity. to be involved at the start of the process and to gain the career rewards of its

Portfolio Management & Investment Appraisal

Starting salary around £25,000 plus car

- We need high calibre staff capable of fulfilling two important functions making a management contribution to the wide range of companies in which we invest, assisting them to realise agreed business plans
- ii) seeking out and appraising new investment opportunities
 You may have developed your management skills, which should include
 sales and marketing ability, through a blend of the following:

 a finance or business qualification
- significant experience of appraisal, structuring and negotiation of new
- These jobs will be of interest to people who have achieved early success in a business career, and have been profit responsible and now wish to contribute to the profitability of a wide range of businesses.

Please contact Vanessa Moody at Greater London Enterprise, 63–67 Newington Couseway, London SE1 68D or telephone 01–403 0300 ext 237 for a job description and application form, to be returned by 4th December 1987.

GLE is an equal opportunities employer and considers all job cants strictly on their merits. We welcome applications from applicants strictly on account asserting disadvantaged groups.

GREATER LONDON ENTERPRISE

Galliford plc

Group Chief Executive

Construction Industry

Galliford PLC, the parent of a Group of companies engaged in a variety of activities across the construction industry, wishes to appoint a Group Chief Executive. Current group turnover is £125m per annum and the Group has a strong balance sheet together with a well known and respected name. This, coupled with the improved climate in the industry, provides the opportunity for aggressive growth both organically and by acquisition.
The Chief Executive will be a board member and
be responsible for the overall management of the Group and be
responsible for the achievement of its profit and
growth objectives. Candidates for this important appointment must have a proven record of general management and are currently most likely to be responsible for a major company or group. A substantial salary and benefits package is envisaged. Applicants should write, in strict confidence, with full career details to Selection Thomson Ltd., as advisers to the Company, at 115 Mount Street, London W1Y 5HD,

> Selection Thomson London and Glasgow



CREDIT ANALYST

Banks, is seeking to appoint a Credit Analyst to join its Property and Financial Lending team within the Commercial

The suitable candidate is likely to be aged 25-30, probably currently working within a Clearing or similar bank environment and who has had general experience in most aspects of lending and credit assessment. Preferably applicants espects or resum g sun crean assessment. Preferably applicants will have passed their banking examinations or be well on the way to doing so. This post offers good promotional prospects for the right candidate.

in addition to a competitive salary, we offer excellent fringe benefits including profit share, subsidized mortgage and loan schemes, non-contributory pension scheme, free life assurance

Please send a full curriculum vitae, in strictest confidence, to

Mrs. Anne Dunford, nager -- Personnel Departme Hill Samuel & Co. Limited, 100 Wood Street London EC2P 2AJ.



HILL SAMUEL & CO LIMITED

EQUITY INTER-DEALER BROKERS

International City Holdings are forming an equity inter-dealer broker - Charles Fulton Equity IDB Ltd. We are seeking highly motivated people who will respond to the challenge of screen broking. The qualities required are an outgoing personality, an agile mind, the ability to perform under intense pressure and a determination to provide a first-rate service in a highly competitive environment.

Successful candidates are most likely to have experience in the equity market or in screen broking, although other financial market experience could be relevant.

Please write with C.V. to Mrs. Jackie Marchant, International City Holdings plc, 34-40 Ludgate Hill,



Or telephone Bill Foy or Howard Cherlin on 01 248 3242.

COMPANY LAWYERS A CAREER OPPORTUNITY

Continued development of the work of the Company Department has created the opportunity to appoint further lawyers.

The department operates in a number of self-contained practice groups designed to serve our clients' needs and solve their problems.

Placement of our articled clerks has not satisfied the increased staffing needs. We seek recently qualified lawyers with some experience who wish to develop further their skills in corporate law with a varied workload.

Clifford Chance is committed to providing excellent training in all aspects of business law and actively support the Law Society's Continuing Education Scheme. A full range of internal lectures, seminars and conferences are arranged to ensure those newly qualified obtain the necessary points and also receive relevant training and support. This allows for the integration of recently qualified staff into the work of the department.

Further career opportunities are exciting and our approach is to couple high standards of legal expertise with a practical and imaginative approach to commercial problems.

Working with us provides the opportunity to practice in a friendly, informal, but lively environment. If you wish to establish and develop your career with a major City firm we would be interested in hearing from you.

Please write with a Curriculum Vitae, to: Peter Brooks, Clifford Chance, Blackfriars House, 19 New Bridge Street, London EC4V 6BY.

CLIFFORD CHANCE

Wewant

COMMERCIAL/CORPORATE CREDIT MANAGER

itibank Savings is part of the world's most progressive Banking Group, currently seeking a Credit Manager for our commercial and corporate lending division. We're looking for a highly experienced, independent arbiter on loan motivated team, you should display both the intuitive skill and the personal authority to make the right decisions.

These qualities can only have been gained over at least five years as a lending official – with a substantial discretionary limit – In a Bank or other financial institution. The broader your experience, the better your suitability for this key role. We require as wide an exposure as possible, in lending areas such as owne operated businesses, secured loan transactions, the investment property market

This is an important appointment for Citibank Savings. You will be our expert in this specialist field. And your success in this role will lead to still wider options within the organisation.

Professionalism and flexibility are the marks of Citibank. Your contribution will be fully reflected in a substantial salary package which includes a company car, full banking benefits and re-location if appropriate.

Please apply in writing, with full career details, to Warwick Womack, Citibank Savings, St. Martins House, 1 Hammersmith Grove, London W6 ONY. We are an equal opportunity employer.

Citibank Savings •

Assistant Treasurer

For a market leader with operations worldwide

£excellent + car

Our client is well known in the building materials industry and in recent years has achieved considerable growth, both organic and by acquisition. The centralised Treasury has a high profile and pursues innovative policies.

The job offers the chance to fully utilise your skills and knowledge in a stimulating environment where a significant individual contribution is

Candidates should be aged around 25-30 with an appropriate qualification backed by three years' treasury experience.

Located minutes from the M25, the Job offers a negotiable salary, fully expensed car, pension, life assurance and BUPA.

Please write - In confidence - to Robin Fletcher, ref. B.23108, MSL Treasurers' MSL International (UK) Ltd, 52 Grosvenor Gardens, London SW1W OAW.

Offices in Europe, the Americas, Austrelasia and Asia Pactific.



A young but rapidly expanding fund management company urgently requires an

ASSISTANT FUND MANAGER

The applicant aged preferably over 25 should have had experience of gilts or other fixed interest investments in fund management organisations. Ideally some further experience in other capital markets and a knowledge of Lloyds would be helpful.

An attractive salary will be paid to the right

Please apply to Mr T. A. Jones,

Personnel Manager, International City Holdings plc, 34-40 Ludgate Hill. London, EC4M 7JT.



Banking

CREDIT ANALYSTS

£15,000 p.a. - £20,000 p.a. + benefits

A triple AAA rated European Bank, committed to further growth of the London operation seek two additional analysts in order to strengthen their credit team. The less senior position requires a minimum 18 months experience and for both situations, the responsibilities call for an appropriate background of disciplined experience in analysis/assessment procedures, controls and administration.

For further details either please call Gordon Brown or Frank Hoy or alternatively forward a curriculum vitae to the address below.

01 628 7601

Gordon Brown

OFFICE MANAGER STOCK EXCHANGE COMPANY

An expanding financial services group requires an Office Manager for its stock broking subsidiary.

Candidates will be dynamic individuals with proven career paths to management. They will be fully conversant with all aspects of stock exchange

A salary of £30,000+ together with a full benefits package is envisaged.

Send a full c.v. to:-THE MANAGING DIRECTOR, Box A0706, Financial Times, 10, Cannon Street, London EC4P 4BY

Division &

SENIOR ENERGY FUTURES BROKER

Our Client, a major Brokerage House with an established Energy Futures Desk, is currently offering an interesting opportunity to a highly capable Futures Broker or Broker/Salesperson. The ideal candidate should have had exposure to both the UK and US Exchanges and have spent at least three years broking Energy Futures on

Our Client will however, consider applications from Physical Crude or Oil Products Traders with exposure to Futures markets who are interested in a career change.

TECHNICAL ANALYST

Our Client, an International Organisation with an active presence in the Commodity and Financial Futures markets, requires an experienced Technical Analyst to join its Research Team. The successful candidate will be a graduate with at least two years experience gained within an established Futures Broker or Securities House.

For further information on the above positions please contact Trish Collins or Kairina Webster on 01-929 2383 or write to Reed City, Fourth Floor, 1 Royal Exchange Avenue, London EC3V 3LL

Big ticket leasing opportunities

Our client, a major UK London based leasing company with a portfolio in excess of £2.5bn has recently created two career opportunities within its big ticket operation as a result of internal promotions. Their highly skilled, professional team is engaged on negotiating and structuring complex, high value, specialist transactions; consequently the following people are

Leasing Manager £17,500 – £21,500 as a guide

This is an apportunity for you to initially act in a support role to the big ficket marketing team, whilst at the same time, developing your experience in this specialist field. You should have around 2 years' experience in the leasing finance market with exposure to marketing and big ticket transactions. Alternatively, a business studies graduate interested in a career in leasing will be considered.

Evaluations Manager

Around £21,500

You will lead a small team advising and evaluating the structure of substantial one-off transactions. This responsible position requires at least 3 years' experience in lease evaluation with specific knowledge of Leasepro II and Latus 1-2-3.

Salary packages include profit sharing, preferential mortgage and loan schemes, 6 weeks holiday, BUPA and a contributory pensions scheme.

To apply, please send your CV in strict confidence, quoting reference C220 to lain Hunter, Juniper Woolf & Partners
Limited, 22 New JUNIPERII Concordia Wharf, Mill Street, London SET 288.

RECRUITMENT ADVERTISING . SEARCH & SELECTION

MANAGING SETTLEMENTS

Senior Position

£ Negotiable + Car

ty will be given for the accuracy and punctu

Financial Sector Human Resources A leading City Investment Management Company, the subsidiary of a prestigious U.K. merchant bank, is seelding to recruit an experienced and highly motivated individual to a senior position within its investment Settlement Section.

The successful candidate is unlikely to be under 28 years of age and will have proven experience of supervising the cierical and processing functions, involving large volumes of transactions, within the investment settlements function. In depth knowledge of the U.K. side is essential.

contracts, confirmations and reconciliation functions together with involvement in staffing, training, systems development and external liaison. You must be able to use your knowledge and management skills to provide a smooth and effective back-office operation in support of the company's substantial business base.

If you have relevant experience of the settlements function and would like to pursue this challenging opportunity further you can contact us, in strictest confidence, on 01 405 9000/1 (day) or 01 229 0063 after 7pm. Alternatively, send your C.V. together with details of current emuneration to Jane Ingleby at MCP Management Consultants.

MCP MANAGEMENT CONSULTANTS

Member firm of the Management Consultancies Association

Lawrence House 51 Gray's inn Road London WC1X 8PP

Fund Managers and Sector Analysts

Our client, a leading international investment house is currently seeking to expand its London based operation and is thus seeking a range of high calibre fund

The individuals sought will be graduates with not less than two years' portfolio management/research experience gained with a well respected team.

Preference will be given to candidates who can demonstrate a successful performance record and have

proven marketing skills. Similarly, a premium is currently being placed upon those with strong quantitative skills.

Highly attractive remuneration packages will be offered in accordance with ability and experience.

To arrange an informal discussion in the strictest confidence, please telephone or write to Robert Winter quoting reference RW5065.

International Search and Selection 160 New Bond Street, London WIY OHR

Institutional Equity Salesperson

Our client, a prestigious Canadian investment bank, seeks to add a salesperson to their institutional equity team as part of a progressive expansion programme.

This new position involves the development of a client base in the South American and Portuguese markets. The applicant must have proven sales and administrative ability, be fluent in English. Spanish and Portuguese, and have a business-related degree from a recognised university. Candidates will have to complete the relevant Canadian industry examinations.

The remuneration package will include a base salary plus commission and other benefits.

In the first instance please write to Timothy R. Wilkes at Michael Page City, 39-41 Parker Street, London WC2B 5LH. Strict confidentiality is, of course, assured to all respondents.



A member of Addison Consultancy Group PLC

RECRUITMENT CONSULTANTS GROUP

3 Landon Wall Buildings, London Wall, Landon ECRM SPJ Tel 01 589 3588 or 01-588 3576 Telex No. 887374 Fax No. 01-256 8501

Opportunity to head up personnel department in 12-15 months

ASSISTANT PERSONNEL MANAGER

S.W. LONDON

£16.000 - £20.000 + MORTGAGE SUBSIDY

REGISTRARS ARM OF MAJOR BRITISH MERCHANT BANK

For this new appointment, we invite applications from personnel executives, aged 28-37, with a minimum of 3 years practical experience within an organisation in the service or commercial sectors noted for their modern personnel methods. Reporting to the Personnel Manager, the successful candidate will be responsible for covering job evaluations, the production of an appraisal system, the review of salary structures and reassessment of gradings etc. The effective achievement of these tasks In a previous position is key to the success of this appointment. Essential quality is the ability to communicate effectively at all levels. Experience in the training function will be an additional advantage. Initial remuneration negotiable, £16,000-£20,000 inclusive of bonus, subsidised mortgage, non-contributory pension, free life assurance, free family BUPA. Applications in strict confidence under reference APM4553/FT, to the Managing Director:

CAMPBELL-JUNISTON ASSOCIATES CHARACTERENT RECRUITMENT CONSULTANTS) LTD., 3 LONDON WILL BUILDINGS, LONDON WILL, LONDON ECZIK SPJ TELEPHONE: 01-500 3500 or 01-500 3570. TELEX: 057374. FAX: 01-250 8501

INVESTMENT ANALYSTS c.£35,000 + Car

Despite recent stockmarket upheavals there is still a huge demand for talented analysts with experience of specific

We have been asked by two high-ranking investment houses to recruit for the following team

- Financials and Banking
- (senior level) Insurance

Aged 25-35, the successful applicant will have at least three years experience either within a similar role or within industry.

There will be frequent travel to service both overseas and U.K. clients and the promotion prospects are excellent via either the analytical or Fund Management route. Please contact Carolyn Obbard.

All enquiries will be treated in the strictest confidence. 18, Eldon Street, Moorgate, London EC2M 7LA, Tel: 01-588 4224

BANKING OPPORTUNITIES Senior Credit Analyst c£25,000

Develop your credit skills within a leading international bank. As a senior member of a young team of four, duties will include: the analysis of all new and exist-ing proposals including capital markets instruments and trade/project finance related facilities. The successful candidate will possess a good educational background and have strong credit skills gained within an international banking environment. In return, the position offers excellent career development potential within an expanding and pro-gressive organisation. Ref: RL0560

Marketing Opportunity œ25.000 A large, well established European bank is seeking an experienced professional to

CJA

target medium to large UK corporates; this is an externely active role that will involve much customer contact. The ability to negotiate and develop new business is essential as is a sound know-ledge of credit procedures and com-mercial banking products (to include trade finance). The bank can offer excellent career progression within an expanding department to a banker who is interested in marketing the full range of facilities. Ref: SN0561

Telephone 01-256 5041 (out of hours 01-840 2043)



AT A CAREER CROSSROADS?

CROSSROADS?

Hill Semuel investment Services is seeking executives, uged 25 to 60 and with experience in inclusiry, commorce or the professions, to become Personal Planarial Advisors. All necessary training and support, including office facilities, will be given to enable you to promote the whowmed range of Hill Semail personal and corporate financial products and services.

London commuter area.

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Ambibious plans are in hand for the development of the Boyal Academy. At its home in Burlington House, Piccadilly, the Academy – a private institution which receives no financial aid from any public source—has an international reputation for its exhibition programme, Schools of Art and other activities promoting the Pine Arts. The Academy has successful aponsorship and fund-raising programmes and its own trading company. The Friends of the Boyal Academy is the largest such organisation in Europe.

Applications are invited for the post of Financial Comptroller.

The Financial Comptroller will be responsible to the Secretary of the

il Acazemy for Budgeting and financial discipline in all departments Staff management Office administration and equipment

lively interest in the Fine Arts.

Security throughout Burlington House The Financial Comptroller is a member of the Academy's executive board and relevant committees, and is actively involved in policy-making. The

The salary is negotiable. The Royal Academy is an equal opportunities employer.
Please apply in confidence to The Secretary, Royal Academy of Arts,
Picastilly, London WIV ODS. The closing date for the receipt of completed

successful applicant is likely to have extensive imancial experience and a

application forms is 1st December 1987.

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Opportunities within British & Commonwealth's Merchant Banking Division

PROPERTY FINANCE

British & Commonwealth's substantially capitalised merchant banking group is further expanding its successful property financing activities, one of the bank's core businesses, and is seeking to make a number of key appointments within this area:-

Assistant Director Manager

Your primary role will be to market and develop the bank's property financing products. You will therefore have a proven record of generating and dosing a significant amount of property related business.

Assistant Manager Loans Officer

Both positions will entail assisting the senior members of the team in generating new business although initially you will primarily be involved in the processing of new business including the preparation of credit committee applications. documentation and the monitoring of existing accounts.

Previous experience within property lending is essential for all the positions except that of loans officer for which at least two years banking experience is necessary.

All applicants must be self-motivated and capable of working independently in a highly competitive and pressurised environment.

This represents a rare opportunity to join a new merchant banking group in its early stages where outstanding performance will be fully rewarded. The group is a 100% subsidiary of British & Commonwealth Holdings PLC, one of the UK's largest and most active financial companies.

Please apply in writing with a fully detailed Curriculum Vitae to: Michael Robinson, Cayzer House, 2-4 St Mary Axe, London EC3A 8BP.

DIRECTOR OF **ADMINISTRATION**

Institutional Fund Management Excellent salary plus full banking benefits

The City-based investment management subsidiary of a major British bank seeks an exceptional individual to manage and develop its administrative and support functions. Already a market leader for UK corporate pension fund management, the company currently has £5 billion under management and is rapidly expanding both its domestic and international business.

This is a Board appointment carrying responsibility for the development of front-office support systems and back-office administration including sentements, dividends, new issues, securities handling, valuations, client reporting. general accounting, and for the management and

enhancement of computer-based systems. The post demands a creative all-rounder with strong leadership skills and sound experience of investment administration and settlements, probably acquired with a substantial fund management company with a broadly based product range, a life insurance company or major stock broker with a fund management business.

For exploratory discussion, information pack, or to apply, please write or telephone Peter Nielsen, Grosvenor Search International Ltd., 178-202 Great Portland Street, W1N 6II, 01-6315135/0348 (daytime); Answerphone, 01-579 3229 (evenings/weekends), quoting Ref: G551.

arosvenor_

Search & Selection, 178-202 Great Portland Street, WIN 6II. Tel: 01-631 5135 or 01-631 0348.

INTERNAL AUDITOR

Age: 28-35 A major French bank with a current staff of 80 seeks an Internal Auditor who will carry responsibility for establishing and implementing the annual audit plan and for liaising with External Auditors and Head Office Inspection team. This position will report direct to the General Manager,

Candidates must be experienced in UK banking activities and accounting practices, and should be able to combine this role with developing and expanding the new position of Compliance Officer within the organisation.

Candidates are required to be fluent in French and show a sense of responsibility and organisational qualities. They must also have the ability to forge good relationships with their colleagues.

Interested applicants should write in confidence enclosing a comprehensive Curriculum Vitae with daytime telephone number, to Bax A0723, Financial Times, 10 Cannon Street, London, ECAP 4BY

Senior Sterling Dealers:

An experienced spot cable (\$/£) dealer with a minimum years experience in an active foreign exchange environment. Sal £30,000 + car.
Sterling interbank dealer Sal £25,000- 35,000.

Fixed Income Instruments Trader

To £45,000 + Car и серци к experience in trading on U.S. Government treasuries and Euros is being sought by a leading international bank with an

Senior Financial Futures Trader

£30,000-£40,000 + CAR

A Specialist is required in this senior position, with good knowledge of the financial futures - Euros and bonds and a working knowledge of options. Experience in FRA's would be

Senior Spot Dealer

OLD BROAD STREET

BUREAU LIMITED

01-588 3991

SENIOR BANK MANAGEMENT

POSITIONS

SENIOR MANAGER - PROPERTY 38c/48s cz48,806 p.a.
Prestigious international bank seeks an experienced banking
property finance manager. Already a name in the market, the
person sought will have identified potential City office
developments, will have arranged for finance of the deals,
possibly syndicating with other banks. This is an important
appointment in a bank committed to property financing.
MANAGER UK MARKETING Max age 40 to 235,806 p.a.
Large rapidly expanding City bank seeks a graduate UK
Marketing Manager to cover Times Top 500 companies.
Experience of UK corporate marketing in this range essential.
Marketing will cover both commercial and capital market
products, of which in-depth experience in required.

MANAGER EUROPEAN 25-35 to 235,800 p.a.
MARKETING
Internationally-known bank seeks graduate banker with

MARKETING
Internationally-known bank seeks graduate banker with experience of marketing in France, Italy or Scandinavia to Fortune 500 corporates. Finency in one or two languages of the above countries essential.

Please spink with Elizabeth Hayland on 377-5040 or write to her al-

LJC BANKING APPOINTMENTS Devonshire House, 146 Bishopsgate, EC2M 4JX

01-377 5040

EXECUTIVE JOBS

YOU EARN OVER £25,000 P.A. AND ARE SEEKING A NEW TOP **EXECUTIVE APPOINTMENT**

In the accountancy or financial field Comminghe's team of professionals, all of whom have had experience at managing director level, can help you. night's successful Executive Action Plus helps you find appoint iscreedy, particularly in the area of unadventised vacancies. Center in for an exploratory meeting without obliqueton. If you are currently overseas, ask for our Executive I 32, Savile Row, London WIX IAG. Tel: 01-734 3879.

Connaught

COMMODITY FUTURES AND FINANCIAL MARKETS TRADER

We are part of a well-established international oil company, financially strong and, by design, small in number yet active world-wide in trading petroleum products and crude oil. As part of our growth for the future, we are looking to integrate our expertise in physical trading with the international futures and options markets.

Working as part of a team, the successful candidates will have independant responsibilities and ample opportunity to further develop his/her career by applying his/her skills to both commodity futures and money markets.

The ideal candidates will be currently employed in the financial department of a large bank or investment house, intimately familiar with commodity futures, options or money markets. Candidates aged 25-30 with 3-5 years experience in one of the above areas should have a proven track record in futures or options as well as a sound knowledge of hedging operations. Familiarity with varying software programmes would be essential. Only self-motivated, innovative traders, who can integrate well into a team, yet maintain independent responsibility, need apply. No oil experience necessary.

The position offers an attractive remuneration package together with various fringe benefits.

Candidates should reply in confidence exclosing a comprehensive Curriculum Vitne with daytime telephone number to: Box A0726, Financial Times, 10 Camion Street, London, EC4P 4BY.

Venture Capital Executives

Analysis→Negotiation→Investment→After Care £15-20K plus car

The economy of Wales is growing faster than that of any other region in the UK. One of the key roles of the WDA is to stimulate further growth by providing venture and loan capital to new and established business enterprises.

We are now looking for exceptional individuals to work in our investment Team. Your background may be in ecounting, banking or the wider

fields of commerce or industry but with a strong emphasis on finance. You will be dealing with a variety of organisations, almost invariably at board level. This calls for an unusual combination of qualities: a clear analytical mind that can identify a company's strengths and weaknesses, a high degree of

negotiating and persuasive skills,

self-confidence and the ability to inspire confidence in others. The remuneration package

includes an attractive salary, a leased car and index linked pension fund. You will be based in Cardiff, one of Britain's developing financial centres. Above all you will be gaining unique experience through working at a very high level with a wide range of organisations.

Welsh Development Agency, Pearl House, Greyfriars Road, Cardiff CF1 3XX

Please send your CV to: Neil MacDonald, Personnel Manager, Tel: Cardiff (0222) 222666 Ext. 427

WDA

Search & Selection Consultants

c£50k—£100k p.a. (to include good salary & borns PLUS share options & car)

City Based

We are part of a successful and fast expanding Financial and Management Services Group PLC. We are seeking high calibre proven search and selection professionals to join our team and share in the exciting profitable growth opportunities.

You will be an excellent recruiter—individual, team or company—aged 35 plus. You will have an outstanding business track record and for the last 3 years have been a key fee earner with a top search and selection company or running your own highly profitable operation. You will obviously have a large active and totally loyal client base.

You are now looking for the ultimate job satisfaction which only comes from having a more generous tax-effective return for your hard work and the security of a substantial

We will offer you that exceptional opportunity, a good salary plus generous bonus AND

In total confidence, please contact John Forbes, MD, or Robin Carnegie, Greyfriars, 104 Newgate St., London EC1A 7BA. Telephone number 01-726 2971.

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Royal Life Holdings is part of Royal Insurance pic, a leading worldwide insurance group.

FIXED INTEREST **FUND MANAGAGEMENT** TO £20,000 **ROYAL LIFE**



The Investment Division, based in the City of MANAGEMENT London, is continuing to expand its UP TO £20,000 activities across a wide range of financial markets. We are currently managing a variety of funds with fixed interest assets of over £2 billion.

We are now looking for an additional person to join our Fund Management Team. Commercially aware and numerate the successful candidate will have gained 2-3 years experience in U.K. and International Fixed Interest

An attractive remuneration package is offered including the substantial fringe benefits associated with a leading insurance company. To apply please write with full CV to Mrs B M Fowler, Staffing Officer, Investment Division, Royal Life Holdings Ltd, 1 Comhill, London, EC3V 3QR.

We are an equal opportunities employer.

STOCKBROKING & BANKING

SALES (North American) Financial Analyst European Equity Trader UK / Foreign Settlements Rights Transfers Dividenda **Eurobond Sales** Clients &/or Jobbers ledgers Accounts (securities) Dealers/Sales/Traders Nominees / Safe Custody

Top Salaries Negotiable To £35k + perks Up to £35k + bens £8k-£20k £8500-£30000 To £20,000 + perks £9000-£25,000aaa To £25,000 + bens Very negotiable £12k-£20k To £16,000 + bens

If you are interested in any of the above or have other stockbroking experience, please call Cambridge Appointments on 01-377 6488

or send your ov to:-Cambridge Appointments, 232 Shoreditch High Street, London E1 6PJ



Manager Fixed Income Portfolio Management The Company A major player in international Capital markets Investment management with Tunds under discretionary management by the Group exceeding \$5 billion. The organisation maintains a three-fold market presence by running proprietary accounts on an in-house basis, a client advisory and a discretionary Portfolio Management Division. The Position Will involve running a small team of individuals who manage funds invested in multi-currency fixed rate bonds and equity linked securities. The Individual Will be a people orientated manager with experience of running income portfolio and looking for a greater challenge within the management/portfolio area. Age ₹7/34. The Rewards Will comprise a basic salary, incentive bonus, car and the usual fringe benefits associated with a position of this calibre. Interested candidates should contact Paul Boucher on 01 248 3653 during office hours (01 407 2473 evenings/weekends) or send a detailed Curriculum Vitae to the address below. All applications are treated in the strictest confidence. Billion Telephone: 01-248 3653 Telephone: 01-248 3653 CONSULTANTS IN RECRUITMENT



CONSULTANTS IN RECRUITMENT

WISS BANK CORPORATION
INTERNATIONAL is one of the
world's leading investment banks
with a substantial presence in the
international capital markets. The
Bank enjoys a leading reputation as an
international underwriter of both bonds
and equities and the strength of our
trading and securities activities has been
substantially reinforced by our recent
acquisition of Savory Milln. Most of these
positions are new and all reflect the
continuing and controlled growth of SBCL.

— TRADING —

Experienced New Issues Trader
We are one of the most active issuing houses in the Eurobond market and have an extensive global institutional and retail client base. You will be trading in straight bonds in various currencies, bonds with warrants and convertibles.

Deutsch Mark Bond Trader

We are also looking for an experienced Trader with specific knowledge and expertise in the Deutsch Mark bond market

FIXED INCOME RESEARCH OPPORTUNITIES

The Bank is expanding its Fixed Income Research capability to service its Institutional Sales and Trading activities and to provide research support to other areas within the Bank, including Transactions, Syndicate and Swaps.

Economist

As Head of Fixed Income Research you will have significant client exposure and responsibility for assisting the Institutional Sales and Trading Group on a day-to-day basis with economic analysis and strategic advice. You will also produce a range of investment products including the Bank's weekly investors' report and the fixed income elements of the monthly Global Investment Strategy and quarterly Investment Reviews published by SBCI Savory Milln. You will have experience of international monetary and fiscal policy, macroeconomics and econometrics and will possess detailed knowledge of the major central banks and financial authorities and institutions such as the OECD, IMF and BIS. Of particular importance is your ability to communicate effectively complex economic concepts and developments.

Technical Analyst

You will report to the Head of Fixed Income Research and will be primarily responsible for the provision of expert technical analysis of fixed interest and currency markets. You will have a wide range of charting and other technical skills, including knowledge of Cycle Analysis, the Elliott Wave Principal and Gann Theory. You will be highly competent mathematically and will be familiar with options, futures and cash/futures relationships in various markets. You will have sufficient knowledge of economics and fundamental analysis to be able to assist and, when necessary, deputise for the Head of Fixed Income



Portfolio Analyst

Reporting to the Head of Fixed Income Research, you will be a Chartered Financial Analyst or have current experience of analysing fixed income portfolios from a risk management perspective. You will be highly numerate and will be familiar with all aspects of cashflow analysis including duration and convexity. Familiarity with the use of hedging techniques to secure a guaranteed rate of return would be an advantage. You will be expected to develop an understanding of technical analysis in order to assist and, when necessary, deputise for the Technical Analyst.

---EQUITIES BROKERAGE --

Through the Bank's affiliate, SBCI Securities (Asia) Limited, we have a commanding presence in the Far Eastern Equity markets with Brokers and Traders in London, Hong Kong and Tokyo servicing an extensive client base in the UK and Europe.

Far Eastern Equity Sales

Here there are two positions both preferably requiring some 2-3-years' equity sales experience. One will be covering the Japanese and Hong Kong markets and the other, requiring a fluent German speaker, will cover markets in Germany, Austria and Switzerland. Both will have a well established and excellent global research unit to call upon.

-SWAPS

Over the last five years SBCI has built up one of the leading cross-currency Swap operations in the Euromarkets and now possess one of the most successful teams in the City.

French Speaking Marketer

Expansion amongst our well-established French client base has led to the need for our own specialist Swaps marketer. As a fluent French speaker, with a minimum of two years' investment banking/foreign exchange experience, you will also have good communication as well as highly developed quantitative skills.

MONEY MARKET PRODUCTS AND SYNDICATED CREDITS

SBCI is the number one dealer in Eurocommercial paper and is rapidly emerging as the leader in the developing Euro-medium term note market. Additionally SBCI has played a prominent role in Syndicated Credits, so far having arranged 15 credits for borrowers in 1987.

Graduate with General Banking experience and Formal Credit Training

We are looking for a bright young Banker to join our team to work on the marketing, origination and execution of Euro-commercial paper, Medium Term Notes and Syndicated Credits.

CAPITAL MARKETS TRANSACTION MANAGEMENT

The Bank is expanding the department responsible for executing mandates. This entails negotiating details with borrowers, liaising with external lawyers and internal departments in the drafting of documents to ensure successful completion.

Manage

You will be probably from the specialist department of a leading firm of solicitors or another investment bank. You must have a thorough knowledge of completing transactions across a range of products, preferably including Eurobonds, Equities, CD's, Swaps, Europotes and Commercial paper.

-COMPLIANCE-

To ensure the very highest standards of self-regulation, SBCI has established a new compliance function to co-ordinate the development and the implementation of compliance procedures.

Qualified Lawyer

This is a high profile role that would suit a recently qualified Lawyer. As Assistant to the Head of Compliance, you will be working closely with all operational areas to document compliance procedures. It is the ideal opportunity to gain experience in this new and expanding area.

All these appointments offer outstanding prospects for career progression within a Group which is committed to the long term.

Remuneration packages are negotiable and will include all the usual investment banking benefits and the opportunity to earn a performance related bonus.

Those who wish to apply should write giving full details of current remuneration and enclosing a curriculum vitae, to: Alexander Campbell, Personnel Manager, Swiss Bank Corporation International Limited, Three Keys House, 130 Wood Street, London EC2V 6AQ.



SBCI Swiss Bank Corporation International

General Manager London Bank

£70,000 plus benefits

We are looking for a person to fill one of the most interesting and challenging senior banking appointments in the City of London.

Our client is a long-established, foreign-owned London bank which has a strong position in a specialised area of overseas trade and project finance. It is now taking advantage of the recent developments and innovations in international finance to provide broader services to its customers.

The challenge facing the person sought is to lead the bank into the next stage of its development. This will require building on its existing strengths and adding new capabilities and resources in order to enhance its competitive position.

The person we are seeking is likely to be holding a senior management position in a UK-based international bank, and will be familiar with the techniques for financing and promoting international trade. Planning, management and leadership skills of a high order will be required to achieve success.

This major appointment will command a salary of £70,000, which will be supplemented by a full range of banking benefits.

If you wish to apply for this position please write – in confidence – enclosing a CV to Douglas Austin, ref. B.7021, or telephone on 01-730 0255.

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MORTGAGE SPECIALIST WHO CAN MANAGE PEOPLE AS WELL AS MARKET A SERVICE

Up to £25,000 + car

Although the entire face of the Mortgage Market has changed over recent years, the easy availability of funds has in no way diminished the highly professional approach adopted to this sector by our client, one of the world's largest Financial Services groups. We have been asked to identify and select a young (probably late twenties/early thirties) Mortgage Services Divisional Manager, initially at Assistant Director level, with the style, drive and enthusiasm that will motivate a small team, combined with the presence that will inspire confidence in high level discussions. The existing first class client base is generated from major corporate entities rather than cold call marketing. Good technical skills and computer literacy are essential to meet the sizeable workload arising from the mortgage administration assigned to our clients by a leading Banking Group; despite this need, the personality traits of a good manager and communicator remain paramount. The salary/benefits package is flexible enough to attract the best and the promotional prospects within an organisation committed to high professional standards are first class. Please send full career details to Bill Rench, quoting reference 7231.

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Banking

CREDIT ANALYSTS

An exceptional opportunity for a career analyst to join a major European bank. In a role of managerial responsibility the duties will require effective supervisory skills and constructive involvement in respect of a varied business portfolio.

SALARY: c220,000 p.a.

The newly opened London branch of a quality European bank seek an analyst to support the lending operation and undertake a responsible role combining associated functions. Duties will involve analysis, review, liaison and control in respect of both corporate and interbank facilities.

SALARY: c£16,000 p.a.

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IN THE CITY INVESTMENT AT A POINT OF CHANGE

The City Office of 31 looks after £500m of partialio investments in 150 companies. Our activities include listed and unlisted equity investment and medium term lending in the UK, including 'mezzonine' transactions.

INVESTMENT EXECUTIVE

We are now building a specialist leverage barout/management buyin team. The team will identify and acquire companies, design and implement the appropriate financial structure to effect the acquisition, and work closely with new and existing management to develop and enhance the company with a view to realisation in the medium term.

We are looking for an investment Executive who may have corporate finance or venture capital experience. A commercial outlook is critical and experience in industry would be an asset. You will have the skills to establish mature, long-term relationships with people, and appreciate the role of marketing. It is unlikely that anyone under the age of 27 will here the necessary experience.

As an Investment Executive you will receive an attractive package including

the usual financial sector benefits. For more information about this new development, please send your CV to Kathleen Rawle, Personnel Manager, Investors in Industry plc, 91 Waterloo Road, London SEI 8XP.

A WEALTH OF

Market Researcher Financial Sector

This leading Public Company is a major provider of Information Technology solutions to organisations within the U.K.'s International Securities Industry. An exciting, newly created position has susen for an experienced financial market researcher of

graduate calibre who has

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Highly Attractive Salary

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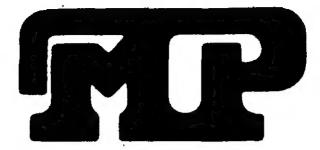
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> and remuneration requirements to:



All enquiries will be acknowledged and will be treated in strict confidence

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Our offices in London, Paris, Brussels. Amsterdam and Sydney are leaders in their respective markets and our consultants are experienced professionals with proven

finance/recruitment ability. We have developed an enviable international reputation by working for a broad range of business organisations from multinational corporations through to small privately owned companies and newly

As part of Addison Consultancy Group PLC, an international group of specialis companies operating in manag communications consultancy, we have access to considerable resources and

To find out more about how we can help you - call David Sattin, Managing Director, Michael Page International at our Group Head Office on London 831 2000 or contact your nearest Michael Page International office.

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STOCKBROKING

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SCANDINAVIAN ANALYST A leading securifies house with a highly regarded European research team seeks to expend coverage of Scandina-vian. Sound experience in investment analysis is essen-tiat. Excellent remuneration. salary package

PHARMACEUTICAL ANALYST A UK broking house, backed by a major European bank. requires an investment analyst with at least 2 years' experience of covering the

CELTS SALES A well established stockbroker seeks to expand its successful gilts operation by recruiting one senior salesperson/dealer with extensive experience and

Contact Dr Elspeth Davidson

01-439 1701

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We are an Agency Stockbroking firm with efficient settlement and research back up. We currently have spare capacity and would like to hear from members of the Stock Exchange with good quality, investment business.

> Please contact Ted Ostrer on 01-377 6066

Svenska & Company Ltd. 14 Devenshire Row, London EC2M 4RH

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Investment banking portunities in Bermu

The Bank of Bermuda is Bermuda's largest bank with over \$3 billion in assets and 1,300 employees worldwide. We provide a full range of investment services to local and international clients through our Head Office in Bermuda and overseas branches in London, Hong Kong, Guernsey and New York. We offer a sophisticated, international banking environment in a premier resort setting and a snow-free, pollution-free, tax-free climate. Due to the increased volume of our international business, several new career opportunities now exist within the investment department.

Global Custody, Securities Settlement Supervisor

This person will be responsible for a team of administrators in the management of our international network of over 30 security depositories. He or she will manage asset and cash positions at each of our worldwide custodians.

We deal actively in the Far East (including Australia), Europe and North America. Applicants should be conversant with the practices and procedures in each of these regions and familiar with the operation of Euroclear, DTC and other automated settlements systems.

Ability to manage staff and perform associated management duties in a professional manner is essential. A business

related degree and 5 years of managerial experience in the security settlement area are also required.

Global Custody, Settlement Administrators

The Administrator will be responsible for co-ordinating all trade settlements and managing cash positions for a specific region. Applicants should

have 3-5 years securities industry experience and specific expertise in either the North American. European or Asian markets.

A good educational background and excellent oral and written communication skills are required.

Portfolio Management. Trust Section. **Account Administrators**

The Trust Section of Portfolio Management provides international investment services to our prestigious roster of personal trust clients.

The Account Administrators are responsible for providing a comprehensive investment service within the parameters of our investment policy and trustee agreements.

The successful candidate will have a sound knowledge of the investment/ trust industry with at least 5 years

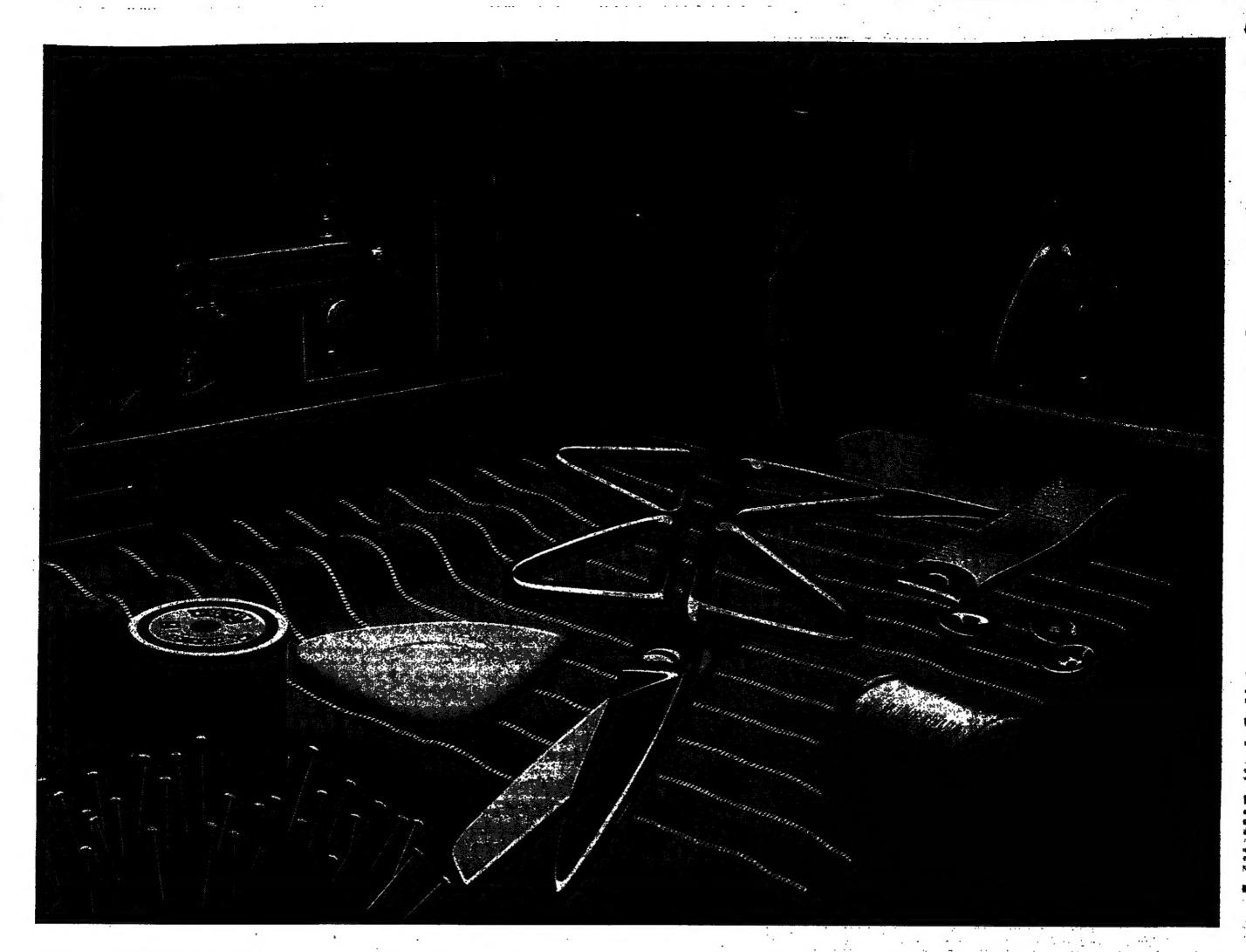
experience in investment management and account administration coupled with a university degree, preferably in business. The position requires a well organized professional with proven communication and marketing skills. The ability to travel is also essential.

Please submit a detailed resume including salary requirements to:

Nea Roloff Personnel Department The Bank of Bermuda #6 Front St., Hamilton, HM 11 BERMUDA TEL #809-295-4000 (ext. 3320) EAX #809-292-3814

A competitive and comprehensive benefits package is provided for all positions. Interviews will be conducted in Canada, Boston and the U.K. during the month of November. If your spouse will be seeking employment in Bermuda please include his/her resume.

* The Bank of Bermuda Limited.



IT SEEMS OUR STYLE OF CORPORATE FINANCE SUITS THE BRITISH RATHER WELL

There's no doubt about it, business is the world's newest creative art. To exploit every growth opportunity means working with a bank full of fresh ideas on corporate finance. Nobody needs a bank that's tied up with its own red tane.

We understand this better than most. Since 1969 we have grown to become Britain's eleventh largest bank and now are quoted on the London Stock Exchange. In just eighteen years we have initiated a lot of new business, all of it attracted by our resourceful approach to banking innovation.

These aren't just words. We were the first UK bank to see the potential of interest and currency rate swaps. We were the first to gain an A1 Standard and Poors rating in the USA. We could go on.

Today we can offer a broad selection of corporate finance products. Yet, each is typified by our rare brand of personal service. Our people work alongside clients to

tailor original solutions to fit individual needs.

If your organisation is seeking a fresh approach to corporate restructuring, buy-outs, mergers, acquisitions, divestments, setting up of subsidiaries or any other aspect of corporate finance, call us. You'll soon discover how well our Scandinavian style will suit you.



The art of British banking Scandinavian style.

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